Thursday November 3 1977



Power men

more action

EADERS OF the nine-day-old the table since last May. Mr. power workers' work-to-rule Hancox said the present action warned last night their action reflected the workers frustra-could be stepped up if their tion that nothing had been done

three key claims for improved about them in the five weeks be benefits are not met at a National tween the August expiry of

Joint Industrial Council meeting Phase Two of the Government's to-day, pay policy and the TUC's Sep-

to-day.

The demand for immediate tember decision in favour of the cash on the table was made as 12-month rule on wage rises. He

completely because of the effects of the unofficial action.

The Electricity Council was in London yesterday that both union negotiators and managethe steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the steam would be taken out of ment regarded the shift pay defined the shift pay

to-day to discuss the workers' could be included to the annual

The council has already The Council also said it was expressed sympathy for the net prepared to grant a fuel

But power workers' leaders the work-to-rule supporters were refusing to co-operate with bull for the work-to-rule to be met in bull for the work-to-rule to be

called on. These include as increase from £4 a week to £10 employing 11.000 people lost in shift pay and a fuel allowance, power vesterday, although others both of which national negothave also been affected by the

concede at present.

The loss was put at 10 600

Mr. Clarrie Hancox, secretary megawatts leaving total supplies

of the Yorkshire District Com- at 30,000 megawatts Pernand

militer, where the battle for in cold weather can increase to improved fringe benefits up to 42 000 MW

agreement on travel allowances would help only those working in the more isolated power stations.

There was a united demand to allow a measure of advance for better shift benefits to compensate for unsocial hours and for a fuel allowance in the same was that measure from Meanwhile, it was claimed that

that miners received free the action was costing an a tra

Air three claim had been on . Continued on Back Page

FEATURES

China:

19

16

Letters ......

arrangements.

Some 30

work-to-rule.

up to 42,000 MW.

pay negotiations due in March.

allowance to its workers when its 19m. consumers were having

workers were responsible for the

disruption to supplies but the

In anticipation of continuing

Meanwhile, it was claimed that

Business in the courts East German music ...

News background

Hong Kong mass transit

to face higher prices.
It emphasised that only "relatively small number

The Council also said it was

BY PAULINE CLARK AND LYNTON MCLAIN

completely because of the effects of the unofficial action.

claim for travel allowances.

Department of Employment.

United

originated. pointed

claim, although any agreement to introduce the allowances would have to be ratified by the

full for the work-to-rule to be called off. These include an

tiators have said they cannot

agreement on travel allowances

threaten

ANCIENT TAKES RELGIUM FAIS; DEMMARK KALLS, FRANCE FALS; GERMANY DMZ.8; ITALY L.500; NETHERLANDS FALS: NORWAY Plas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

BUSINESS -OWALGS

estern and African members the UN Security Council are ar in agreement on a solution galling for a mandaresultion galling for a mandaproper combarge against 
uth Africa according to an 
oericin delegate Back page 
Meanwalla Mr. Cyrus Vacce 
of U.S. Socretary of State; said d U.S. Secretary of State, and a U.S. was realiting two of its work. From South Africa cause of represented groups of leaders. He rejected jugges has that American demands for ange in South Africa counties to the account crandown.

### arver pelted

embers of Zimbabwe United spries Organisation threw step fruit at the car of Lord tree the British Resident inver the British Resident in invest at Salisbury for ceaseline its Chief Jeremish Chiran, PO president, has not been sited to the talks, discountile. 1 hotel at the Victoria Falls as damaged by a rocket fired

### reeps sent

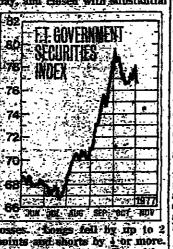
to the norms in Loudonderry has agreements hased on profit-lied sharing Back Page sharing sharin

ינוסח:

### Equities down 6; losses in **Gilts**

• EQUITIES were depressed by persistent selling and the FT Drdingly index fell 6.1 points to 485.3. Its lowest since August 26, and 2 drop of 53.2 (11) per cent 1 from its peak of 549.2 recorded seven weeks ago.

GILTS continued to react



STERLING closed I cen flown at \$1,8385, its trade-weighted average unchanged at 64.4: The dollar improved

rough ms sent several hundred against other currencies, its strongs to Daker in a move grerage narrowing to 215 per stended to back up its demands cent. (2.44).

To the release of about 13 rener clottage of GOLD fell \$1 in \$1617. The y Poliserio querillas to Manti- IMF cold 524.800 councies of ania Paris 5 gold at prices ranging from \$161.76 and \$162.77 at \$161.76 and \$162.77 at \$163.76 and \$163.77 at \$163.77

was alleged in the Old Barley WALL STREET clased (5.06 estender 16.06 large with the Wall street and 16.06 miles when the 16.06 large at 10.0 start law familes who advised the Defense a RelTAIN provides a cetter limitary on argas contracts in discress environment than at noter to win a law orther than at home for Scandingvian com-

ickael Bart was found guilty of FIREMEN'S 30 per cent. pay he murder of Miss Angela claim and threat of industrial Woollscroft, a bank clark, in action is worrying Ministers who tickmond. He will be sentenced are still fighting to preserve the oday.

Occaine worth Sam has been Negotiators are discussing a ound by New York police. They settlement within the limit and created four Colombians with 13 a cut in working hours when policy permits.

Lieut Walter Eerr (34) of the Meanwhile miners in the Mid-Jister Defence Regiment lands are preparing plans for njured a week ego by a bomb their own local productivity at his home in Londonderry has agreements, hased on profit-lied.

### CHIEF PRICE CHANGES YESTERDAY



## Reserves rise to \$20bn: sterling closes lower

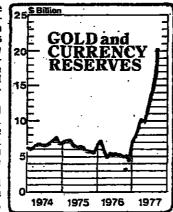
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves jumped by \$3.04bn. last month to \$20.2bn., nearly five times the level at the beginning of the year.

The confirmation in the Treasury announcement yester-day that the inflows of foreign currency in October were as massive as the market had been expecting shows why the Govern-GILES continued to react ment was so concerned about the hally to the miners decision on impact on the money supply and pay and closed with substantial decided on Monday to stop holding down the exchange rate. The news led to only a small and short-lived rally in sterling which was weak for most of the day and closed near its lowest levels of the day at \$1,8335. down one cent on the day after so early morning high of \$1,84671.

This reflected both a communed response to the miners vote against a productivity scheme,

and a general recovery by the dollar against all major currencies, including both the Yen rowing) on record. There is the figures do suggest that with more to come from inflows a larger borrowing requirement than on Tuesday against currencies other than the dollar, and the trade-weighted index could add at least a further of the 9 to 13 per cent target closed unchanged at 64.4 an appreciation of 3 per cent since officials tend to suggest that After excluding official borrowmarket estimates may be ing, the underlying inflow since the Dealers reported steady business throughout the day, with some profit-taking reflected in total takes the U.K.'s gross official in during the last four months



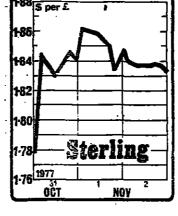
ness throughout the day, with some profit-taking reflected in total takes the U.K.'s gross official in during the last four months switches back into the dollar.

The authorities continued and the U.S., and they are now attracted in reaction to the weak vesterday to stand back to see below only Saudi Arabia and how the market developed, and West Germany. The net position there are no signs yet of any is less strong since the U.K. has attempt by the Bank of England large overseas borrowings.

The bulk of the inflows was rate!

The rise in the reserves in and end of October, so their October was the largest underlying increase fexcluding bor- banking months. Nevertheless

Continued on Back Page



# Grain harvest shortfall rider to win a life order from his environment than at home for Scandinavian comparing groups and the Itanian Government for the history. Sandinavian comparing the Health will be supported by the charges and local first the charges. Surdin: The three men hist and parcival; and held by attention the charges of light the charges. Outcome in Primes from the proposed by the soviet leader to day announced radical solution to the food probabilities is proposed by the soviet leader to day announced radical solution to the food probability in British or Canada and the soviet leader to day announced radical solution to the food probability in British or Canada and the soviet leader to day announced and this will involve grain harvest of 194m; tons, continued heavy investment in agriculture." It he can at their top of announced from the first public stand and the farming of the complex rise and the support publicity have men provision 1977.78: It have the Royal complex rise and response from the provision 1977.78: It have the soviet support publicity have men provision 1977.78: It has been fortically the complex rise and the support publicity have men provision 1977.78: It has been fortically the soviet support publicity have men provision 1977.78: It has been fortically the soviet support publicity have men provision 1977.78: It has been fortically the soviet support publicity have men provisions for peaceful purposes a reposition of the provision of the provisions in the trilateral negotiations who counted on continued the trilateral negotiations who counted on continued the provision of the p

resident Sides.

- INF is demanding radical to a ban on nuclear explosions in the trilateral negotiations changes in Turkey's economic for parceful purposes—a major taking place in Geneva.

- In Maurity Caranas, the Dutch of add. Page 5

- In Maurity Caranas, the Dutch of add. Page 5

- In Maurity Caranas, the Dutch of add. Page 5

- In Maurity Caranas, the Dutch of a comprehensive test ban.

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- In Maurity Caranas, the Dutch of the conclusion of the conclusion of the Community test ban.

- In Maurity Caranas, the Dutch of the West Union, however, "may feel that Mr. Brezhnev's conservative line announcements in the course of announcements in the course of the Dottober feelings the political, percent in the Community of the October feelings being the political comment Page 18

- Services Commission plans for important marking the 60th similar of the production, delivered before the more feelings of the Community than the result for last year, was inversary of the October feelings to the feelings of the Community than the result for last year, was solved to the political feelings of the Community of the Community of the Community of the Community test ban.

- In Maurity Caranas, the Dutch of the West Test Laking place in Geneva.

- The Soviet uses agency TASS Soviet Union, however, be fore that Mr. Brezhnev's conservative line announcements in the course of the October feelings of the October feelings of the Community of the Communit

bury Buckinghamshire. Page 10 construction of more than 100 the production of nuclear experienced a bumper harvest in the Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its off congresses. The Likington siege ended sester are proposed its congresses. The Likington siege ended sester are proposed its congresses. The Likington siege ended sester are proposed its congresses. The Likington siege ended sester are proposed its congresses. The Likington siege ended sester are proposed its congresses. The Likington siege ended sester are proposed its congresses. The Likington siege ended sester are proposed its congresses. The Likington siege ended sester are proposed in the Likington siege has seen and the Central Zone this proposal in his speech, and the Central Black Earth since "all States" presumably Zone. The State side that the expected since "all States" proposal its considered a non-state of the Likington since "all States" proposal its considered a non-state of the Likington state are proposal its considered a non-state of the liking proposal its considered and the Central States" proposal its considered a non-state of the liking proposal its considered and the Central States of the Liking proposal its considered and the Central States of the Liking p

from sanguine however, about to upset the approximate equality velopment of new missile the state of Soviet agriculture. of military strength between the systems.

of cotton.

"In the light of bad weather not seek superiority over the He also gave a more cautious conditions. "these figures do U.S. welcome to the Soviet leaders' merit appreciation." He was far The Soviet Union did not want call for a restriction on the degree of the condition of the condit

## Government steps up efforts to end Linwood strike

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the company out of its last spate of problems and there is now a strong feeling amone senior has to decide whether to fund this is specially relevant has to decide whether to fund this is specially relevant further losses in full on its own, because there is a growing improvement for more cash should the UK. Government in Section that it is the Linwood than the losses to the UK.

Dering the past few days a pass to be extended, or to prune decided to prune its U.K. series of meetings aimed at its U.K. operations.

Sinding a way to solve the strike Mr. Eric Varley, Industry Sechable been held in London retary, was opposed to the last between senior Chrysler executorscue operation and is now main U.K. production base lives, Ministers and civil likely to gather considerable linked with the group's other synthesis in that it is British Leyland, under The Linwood strike began over the property of the p

try to end the two-week strike at last week.

Chryster U.K.'s Linwood plant.

This figure means that there ready whenever necessary to development comes may well soon be nothing left bale motor manufacturers out.

Against a background of increas of the £20m. "contingency produced by the company's growing financial problems may put some of its and the Government as part of lobby which would argue against the rescue plan in December, anything which could create until government helped to bale the company out of its last soate.

When the £20m, has expired,

inst it is British Leyland under The Linwood strike began over its new executive chairman Mr. the working arrangements for Michael Edwardes which should The meanings, which continued Michael Edwardes, which should yesterday, were not called to dis- be the British Government's duction line and led to 7,500 workers being sent home.

Although their preency has been This means that the tough their preency has been This means that the tough their preency has been This means that the tough their preency has been This means that the tough their preency has been This means that the tough their preency has been This means that the tough their preency has been This means that the tough their preency has been This means that the tough the preency has been This means that the tough the preency has been the preency spurred by losses of \$19m. for managerial decisions which have News Analysis Page 12

THE GOVERNMENT has stepped the first inne months of this to be taken at Leyland should the efforts behind the scenes to year which Chrysler reported not be undermined by the try to end the two week strike at last week.

Government being seen to be

ment for the 50-50 contribution plant in Scotland that Chrysler one he lodged.

Inent for the 50-50 contribution would most like to axe if it During the past few days a basis to be extended, or to prune would most like to axe if its U.K. operations.

### Healey defends decision on pound

THE FIRST formal defence of the Government's decision to allow the pound to tloat freely was given by Mr. Denis Healey. Chancellor of the Exchequer, yesterday, when he told in dustrialists and union leaders that the alternative options open to him would have had a worse impact on industrial

Mr. Healey told a monthly meeting of the National Economic Development Council that if the Government had not Britain's biggest nuclear power believed negotiations could have station at Wylfa, Anglesey, shut started then. done what he called uncap-ping the rate," the inflow of foreign money would have the dispute when union and mand as a breach of the Govern-management negotiators meet audelines although it continued.

This would have necessitated other measures such as higher interest rates and a tighter monetary policy, which would not have been hyneficial to industrial expansion.

He would have preferred the rate to have been at last Easter's levels (about \$1.72or a trade-weighted index of just under 62). But since the inflows had

made this impossible, he had had to take action and "uncapping" was the least damaging option, even though he held the view that the "optimum policy" would have been to held the rate.

In some ways, he added, what he had done would be helpful because it could cut

import costs and help bring, down the Retail Price index. CBI leaders on the VEDC were less than enthusiastic about the more, and Lord War-kinson. CBi president, somewhat scathingly said he hoped the Chancellor would hot let a "yo yo" sequence develop, with the pound moving con

stantly up and down. He felt that relaxation of exchange controls could help to stop this.

But the Chair effort backed by the TUC whose leaders made it shear they conted exchange controls to been money in the U.K. for home investment, said it did not seem to him to be a good idea to deal infless of foreign moses by in-

controls which had a long-term Foreign reaction to last week's economic package led him to think that what he had done was "well judged."

troducing changes to eachange

Warning on yound's value Page 8

Spot | \$1.5355-2575 | \$1.936-3590 | 1 month | 0.980.30 prem | 0.320.74 prem | 2 months | 0.780.81 prem | 0.410.95 prem | 1.43-1.53 prem

conemic viewpoint ... advertising shake-up ... ON OTHER PAGES Appointments ..... ... 4 Jebs Column Appointments Advis. 30-33 Labour News 

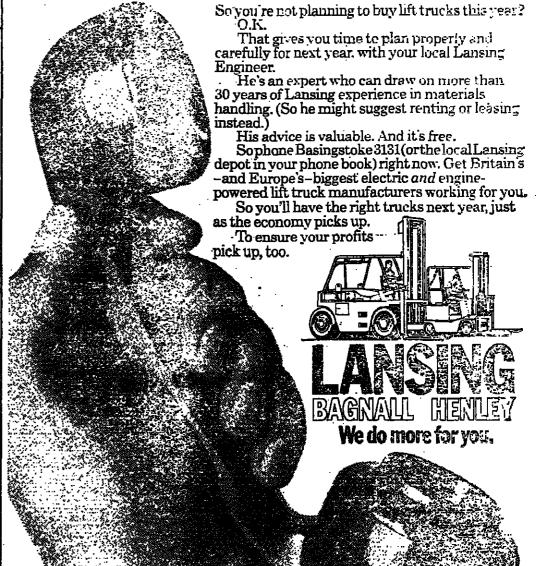
The Leyland vote for central [bargaining

rossword ... conomic indicators

Economic indicators
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Materials
Foreign Exchanges
FT-Actuaries Indices
Home News
Inti. Company News

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INTERIM STATEMENTS Allied Irish Banks ... Pullman Inc. ...... Saint-Gobain .......



## The logic of the coal dispute

are with their own industry; and comfortable monopoly.

are the biggest factors in history are destined to repeat it productivity. They also very —in this case, it seems, at four-naturally want to protect jobs year intervals.

IVRadio

BBC 1

† Indicates programme in black and white

9.41 a.m. For Schools, Colleges. 10.55 The State Opening of Parlia-ment by The Queen. 11.55 For

Schools, Colleges, 12.35 p.m. On the Move, 12.45 News, 1.00 Pebble Mill, 1.45 Heads and Tails.

gest an easy way out of the present problem—one suspects when the Coal Board proposes a that a solution will finally scheme which "sets one region emerge on the lines of that against another," in the words of against another, in the words of accepted by the police, with only the police with only the police with only the police with only the police. its successful opponents, they some new name to take the place reject it. What they were objecting to was not the idea of producing more coal—which is trongly favoured by Mr. Mick ing to was not the idea of producing more coal—which is The dispute is, on the other strongly favoured by Mr. Mick hand, a useful reminder of one McGahey, a prominent opponent or two other long-term policy of the deal—but because it is an problems which deserve remised attempt to create competition attention. One is the structure within what is at present a fairly of the pationalized industries. within what is at present a fairly of the nationalised industries which seems to remain as un-Ever since coal became a state satisfactory as ever. Mr. monopoly after the war, the Wedgwood Benn used to be miners union has pursued a actively interested in this prob-consistent and logical strategy of lem; here is his chance to show getting a national rate for the some originality. Another is the job. They object to productivity whole folly of incomes policies payments because piecework expressed in simply target lin was invented during this Germany and of the Nether- prejudice to a commercial conmust always be subject to ex- numbers, which start out as period as it was one of a series lands. Among the more difficult cern like Shaw to have such unleading firms have reduced Sailtreme difficulties in an industry maxima and become minima. where geological conditions, and Finally, it is always potentially the amount of capital equipment useful to be reminded that which it makes sense to instal, those who cannot learn from

South-East only).

\$10 When the Boat Comes In.

6.20 Nationwide. 6.45 To-morrow's World.

7.10 Top of the Pops. 7.40 Citizen Smith.

9.00 News. 9.25 Cannon.

Pebble Mill. 1.45 Heads and 2.08 You and Me. 2.14 For Schools, Colleges. 2.53 Regional News for England texcept London). 3.55 Play School. 4.20 Lippy Lion. 4.25 Lip following times:— Wales—4.40 Charlie Brown (cartoon). 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Bryniau Caspar. 5.55-6.20 Wales Noah and Nelly in Skylark. News and Weather for Wales.

F.T. CROSSWORD PUZZLE No. 3,509

BUSINESS AND THE COURTS

## Lords rule on amoxycillin

BY A. H. HERMANN, LEGAL CORRESPONDENT

with the manufacturing experi- own,

synthetic penicillins in 1959 search costs to sales of five Geoffrey Lane added that by when the method of making it leading German pharmaceutical such a claim "a small concern the day at even shorter odds to the d in the words of Lord Wilber- told the Federal Canth Office mercial enterprise."

11.00 a.m. For Schools. Colleges.

9.00 The Hollywood Musical: "Guys and Dolls." starring Marion Brando, Jean Sim-

mons. Frank Sinatra and

11.40 a.m. For Schools. Com 11.40 Play School. 6.10 p.m. Open University. 7.00 News on 2 Headlines. 7.30 News-day. 8.10 Chronicle.

Vivian Bleine.
11.25 Late News on 2.
11.35-11.40 Closedown. Hi
Burden reads "Rams"

Alasdair Maclean. a.m. For Schools (Living In Scotland).

12.00 Animal Kwackers. 12.10 p.m. Pipkins. 12.30 The Special Child.

5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6.

6.35 Crossroads.
7.00 The Bionic Woman.
8.00 The New Avengers.
9.00 Odd Man Out.
9.30 This Week.

ing Scotland.

BY ARTHONY HARRIS

IN A SENSE the most corprises to the cold Board's effect of the control of the control of the cold board's effect of the control of the cold board's effect of the c Beechams and what importance it attached writs for damages. In March lova, whose volleys became less longer break from competition, beat the second favourity blication for to the 21ct that the competing 1974 it said the claim was for confident. (which led to application for to the 21ct that the competing 1974 it said the claim was for confident.

Scotland 5.55-6.20 p.m. Report 10.30 Time for Business with Humer." starting Robert Vaughan and Scotland 11.55 News and Earmonn Andrews. Stuart Whitman. 10.35 Feb. in The Foot below Can Elion Can

11.30 Pub Entertainer of the lights, 11.29 The Late Film

Phylis 12.36 a.m. Bedtime Story.

ATV

1.20 p.m. ATV Novsdert. 3.20 The Electric Theatre Show. 2.55 Solo Out.
5.15 Happy Days. 6.90 ATV Today. 7.40
Emmerdale Farm. 7.30 Fartoon Time.
7.35 Lantan's Rabbi. 18.30 Police Woman.
BORDER

\*1.20 Border News. 4.20 The Loss islands. 4.65 The Little House on the Frairie. 6.60 Eorder News and Lookarround. 7.00 Emmerdale Farm. 7.30 Get Some In. 2.30 Emmerdale Farm. 7.30 Get Some In. 2.30 Emmerdale Farm. 7.30 Get Some In. 2.30 Day Rip Day. 6.30 University Comes The Future

\*1.20 Border News. 4.20 The Loss Southern News Stra. 12.00 a.m. Here Some In. 2.30 Farctis. 12.00 Southern News Stra. 12.10 a.m. Here Comes The Future

\*1.21 Farm. Channel Lunchtime News and What's Un Where. 6.90 Channel News. 3.15 The Brady Bouch. 6.00 Northern News In. 3.10 The Six Soliton Dollar Man. 10.28 Channel News. 3.15 The Brady Bouch. 6.00 Northern News. 2.20 Followed by Starting Point. 1.20 p.m. Simmurs and Rery Calboan. 13.30 Physical Soliton Dollar Man. 10.28 Channel News. 3.15 The Brady Bouch. 6.00 Northern News. 13.22 Police Surgeon. 11.20 gbbs. 12.20 Son R Goes. 12.25 a.m. News and Lunchtime Calb Calbor. 11.45 Police Surgeon. 11.26 gbbs. 12.20 Son R Goes. 12.25 a.m. News and ULSTER

CRAMPIAN Longer Story News. 12.20 p.m. Lunchtime Calb Claber News. 13.22 Police Surgeon. 11.20 gbbs. 12.25 a.m. Epilingur.

GRAMPIAN

GRANADA

INVENTIONS are often made force: "They knew nothing that when dealing with an

break-through patents in 1957) makers to no research of their film.—later increasing it to £2m. or £3m. Negotiations "withence of Bristol. The agreement To be able to satisfy the out prejudice" were going on provided for collaboration until Supreme Court, Dr. Rosemarie between the parties and virtue August 1, 1960, for the patent-Werner, the President of the ally nothing was done by the ing of inventions made during Cartel Bench of the Berlin plaintiffs during 1974-1976. On this period; and for non-exclusive licences to Bristol to manufacture and sell inventions made any 12, 1976, when the negoral court, has made any 12, 1976, when the negoral court, has made any 12, 1976, when the negoral court and sell inventions apparently failed, the further evidence. The order for the discovery of tations apparently failed, the further evidence. The order further evidence. The order further evidence. The order further evidence it demands is likely proceed and Shaw applied or during the collaboration period. The licences to sell and manufacture were not to be assier tasks set by Dr. Werner judge granted this application, wealth, except for Canada.

Bristol argued that amosycillar was invented during this Germany and of the Nether-prejudice to a commercial control of the situations to the discovery of tations apparently failed, the negoral tations apparently failed, the further evidence in Sailcloth or proceed and Shaw applied or the actions to be dismussed to come by the lorry load. The for want of prosecution. The easier tasks set by Dr. Werner judge granted this application, wealth, except for Canada.

Bristol argued that amosycillar the price and cost structure of Denning, Master of the Rolls, the pharmaceutical industries of the Nether-prejudice to a commercial control tation of the Nether-prejudice to a commercial control tation of the Nether-prejudice to a commercial control tation of the negoral tation of the negoral tation of the negoral tation negoral tations apparently failed, the negoral tation negoral tation negoral tation negoral tation negoral tation negoral tation negoral negoral tation negoral n

TENNIS

BY JOHN BARRETT

## Wade scores convincing win after slow start

RACING

BY DOMINIC WIGAN

### Steady interest in Sailcloth

from which Beecham was pre- is her request for worldwide quantified claims hanging over cloth's odds to around the 6-1 paring to select six new data concerning the ratio of reals head. And Lord Justice mark. There seems every like-synthetic penicillins in 1959 search costs to sales of five Geoffrey Lane added that by lihood that he will be backed on

An easy winner at Warwick in April and again at Newbury 2 month later where he was a five lengths winner of the Kenneth Robertson Handicap, Sailcloth almost certainly put up his best public performance to date when narrowly failing to cope with the very smart Lochranza at a dif-

The third in that race, Oisin, cloth will take a great deal of before putting up two whom Sailcloth was giving beating. Northern Ireland—2.53-3.55 p.m.
Northern Ireland News. 5.55-6.20
Northern Ireland News. 5.55-6.20
Scene Around Six. 11.15 The Fall and Risc of Reginald Perrin. 11.45
News and Weather for Northern
Ireland.

Year.

12.00 What The Papers Say.
Scene Around Six. 11.15 The Fall and Risc of Reginald Perrin. 11.45
News and Weather for Northern
Ireland.

Year.

12.00 What The Papers Say.
Scrive region 1.20-1.25 p.m. Penawdau News giving beating.
Scrive region 1.20-1.25 p.m. Penawdau Appointing displays. She before putting up two description of the form Sailcloth was giving beating.

Northern Ireland—2.53-3.55 p.m.
Northern Ireland—3.53-6.20
No reland.

England—5.55-6.20 p.m. Look
East (Norwich); Look North
(Leeds, Manchester: Newcastle);
Midlands Today (Birmingham); Farm. 6.00 About Angla. 6.20 Area.

Foints: West (Bristol); South
Today (Southampton); Spotlight

South West (Plymouth).?

except at the following times:—

ANGLIA

ANGLIA

ANGLIA

SCOTTISH

12.5 p.m. News and Road and Weather Store. 4.30 Dynomutt. the Dog Wonder. 5.15 Emmerdale
mutt. the Dog Wonder. 5.15 Emmerdale
AZO Area.

6.10. Spotlight

12.50 p.m. News and Road and Weather
Midlands Today (Birmingham); Farm. 6.00 About Angla. 6.20 Area.

6.12.5 p.m. News and Road and Weather
Midlands Today (Birmingham); Farm. 6.00 About Angla. 6.20 Area.

6.12.5 p.m. News and Road and Weather
Midlands Today (Birmingham); Farm. 6.00 About Angla. 6.20 Area.

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Midlands Today (Birmingham); Farm. 6.00 About Angla.

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Midlands Today (Birmingham); Farm. 6.00 About Angla.

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Midlands Today (Birmingham); All Midlands Today (Birmingham); Farm. 6.00 About Angla.

6.12.5 p.m. News and Road Angla.

6.12.5 p.m. News and Road Angla.

6.12.5 p.m. News and Road Ang

TEESSIDE 1.30-Hakima 2.00—Firepath\*
2.30—Epilogne\*\*
3.00—Unexpected 3.30—Supreme Penny 4.00—Oglala\*\*\* - UTTOXETER L45-Might Be

2.15—Wot-a-Lad 2.45—Bold Warrior

3.45-Orange Gin

winner of two of his last three This Sovereign Path fi very smart Lochranza at a dif-winner of two of missing special and second to T ference of 11 lb in York's Aske races). Those who saw the piece finished a good second to T of work are adamant that Sail Love at Hamilton six weeks as

Incidentally, still on the an post front, Ladbroke's repk sustained backing for Curre Gold in the Mackeson Gold Craiso on Saturday). Corriegh and Graigue House dispu-favouritism for this event. This afternoon, two meetings

Teesside and Uttoxeter—aspe to offer little of interest. Thou Oglala among the runners f Teesside's Durham Stakes is si gested as a sporting proposition

SALEROOM

BY ANTONY THORNCROFT

### Blackamoor busts make £22,000

a Geneva dealer.

the rather modest estimate, and Toll Gate by W. Marlow. in line with the even higher in New York, Sotheby Parke to S. J. Phillips for £10,000, prices paid at Mentmore for Bernet disposed of the library A rectangular diamond sing

ture and works of art auction of £17,587 for a book of bird Stemmer, a London dealer, a totalled £197,035 with only 3 per prints by George Louis Leclerc, an antique diamond -necklar composed of 50 graduated colle Paris, 1770-86.

Other good prices were the F11,500 for an ormolu mounted day achieved its highest total purple heart meuble d'appui, from one auction when it sold made by Emile Gulllemin in 1867 stamps for £147,200.

Testimate £2,000-£3,000); £8,000 A world record price was for a "Louis XV" kingwood bas claimed for the £925 for a unsold). Janada paid £560 for d'armoire, c.1860, in the style of Canadian \$5 1897 Jubilee stamp, ivory box, and Harris £630 for Charles Cressent; £5,000 from the and another good result was the pair of Canton vases.

GNC Galleries for a marble £825, for a Gibraltar 1925 £5 A sale of furniture, clocks a BBC-2 Sectiand only—11.20-11.40
Lm. For Schools (Living in Sectiand).

CRAMPIAN

Section Time 1.28 s.m. First Those 1.28 s.m. Limite House on the Practice, 6.00 Under Today. 7.08 The World of Parm Ayes. 6.05 Crossronis. 6.05 Crossronis. 7.30 certoen Time. 7.35 Laminan's Rabbi. 19.08 Sportscall. 11.30 Fib side Theater. 12.30 km for 11.30 km f Pipkins. 12.30 The Special Child.
1.00 News. 1.20 Help! 1.30 Crown
Court. 2.00 After Noon. 2.25
Hunter's Wilk. 3.20 The Squirrels. 3.50 The Cedar Tree, 4.20
The Little House on the Prairie.
5.15 Mr. and Mrs.
5.45 News.
5.45 News.
6.00 Thames at 6.

URANADA

URANADA

WESTWARD
12.27 p.m. Gus Honophur's Right against the protree days carrier todays are the protree days carrier todays are the protree days carrier todays.
5.15 Mr. and Mrs.
5.45 News.
6.00 Thames at 6. Witness to Yesterday

HTV

1.20 p.m. Report West Headings 1.25 Show 4.55 The Little House on the Prairie A00 Calendar (Emile More and Report Wales Readines, 2.00 Women Only, 4.20 Dynormatt The Prairie A00 Calendar (Emiles More and Relation), 7.00 Eminerdale Farm Only, 4.20 Dynormatt The Prairie A00 Calendar (Emiles More and Relation), 7.00 Eminerdale Farm Cale Constroads, 6.00 Report West, 6.15 Recalling, Variance Lean Simmons and Scale Crossroads, 6.00 Report West, 6.15 Rory Calboun, 10.30 Pub Entertainer of Report Wales, 6.15 The Practice, 7.45 the Vera: 11.00 Space 1989, 11.55 The 1877 Mozart, Tehaikovsky (Calendar Calendar News, 4.20 The Source News (Calendar Calendar News, 4.20 The Source Practice), 7.45 the Vera: 11.00 Space 1989, 11.55 The 1877 Mozart, Tehaikovsky (Calendar Calendar News, 4.20 The Source Practice)

CNC Galleries for a marble 1825 for a Gibraltar 1 statue of Ruth by Orazio violet and black statup. Andreoni (1884); and £4,000 from Bonham's Bryones

A STRONG demand seems to bottles of Chateau Margaux 1970 with practically every lot sold exist these days for marble busts realised £330; and, among the sapphire and diamond bracel of blackamoors, and Sotheby's burgundies, six mageums of La set with two sapphires of 16. Belgravia sold a pair yesterday Tache 1970 sold for £165. carats and 12.55 carats, sold for £22,000 (plus the 10 per cent. Sotheby's also held a modest £23,000 (anonymous buyer). buyer's premium) to Kilmarnoc, nighter sale which made Blenheim antiques paid £10.5

earlier blackamoor busts.

of the late Margaret Ralston Gest stone ring set with a diamond
All told, the continental furnifor £101,840, with a best price 7.10 carats, sold for £9,500 ture and works of art auction of £17,587 for a book of bird Stemmer, a London dealer, a

Gibraltar 1925 £5

Keuros for a gilt bronze figure

left a cameleer rifleman, c.1880.

Sotheby's wine sale produced

an impressive £220.649. Six

inagnums of Chateau Latour 1961

sold for £410; two cases of 12

Sonnams Sygones sale Anowse orange totaling a good Allen paid £1,650 for a garnitur

price of £1.200, more than double and Dickinson £1.500 for a lot

the estimate, for an 18th century case clock,

carved wooden doll.

Christie's held a successful century dresser, and Hugher

sold for £410; two cases of 12 sale of jewels totalling £206,060, £1,150 for an old Sunbeam car.

buyer's premium) to Kilmarnoc, picture sale, which made Blenheim antiques paid £10.5 a Geneva dealer.

The price was over four times £500 for a view of Kennington diamond necklace and a period the rather modest estimate and Tall Cata by W. Marlow diamond and not a post of the price was over four times £500 for a view of Kennington diamond necklace and a period the rather modest estimate and Tall Cata by W. Marlow diamond and not be price was over four times £500 for a view of Kennington diamond and not be price when the price was over four times £500 for a view of Kennington diamond and not be price when the price was over four times £500 for a view of Kennington diamond and not be price when the price was over four times £500 for a view of Kennington diamond and not be price when the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the price was over four times £500 for a view of Kennington diamond necklace and a period the period th diamond and gold parure we

A sale of furniture, clocks a works of art held at Philli-sale Knowle branch totalled £33.6

ACROSS
1 Sull don't pamic 16
4 Century by the defeated shutter (a) make disorder for the commonly going to infect (7)
9 A motor-cycle race fist of commonly going to infect (7)
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11 Commonly going to infect (7)
12 Charge a pound—makes sense (1)
13 Commonly going to infect (7)
14 For each church I have notice (8)
15 Individed the leaves (1)
16 Individed

## BARGAINS

Pentold Thursdere, Fall set, 4 woods, 9 irons, Normal price 144.80; Our price 1710.80 (1971) Corrispe L2.

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November 3.

OMINIC W

phys. Res. author. who while has hiphand—wildles ground he is a short. Respollation, 60; human—wildles ground he is a short. Respollation, 60; human—wildles ground he is a short in the party of the short in the short of the sh



## INCORPORATED

For the 3rd quarter 1977, PULLMAN INC. reported revenues of \$501,399,000 and net income of \$11,805,000 (\$1.08 per share), the best earnings performance for any 3rd quarter since the Corpora-

tion was created in 1867.

For 9 months, Pullman Inc. reported earnings per share of \$2.41 (vs. \$2.17 for same period of 1976).

A provision of \$4,680,000 after tax (\$0.43 per share) has been made during 3rd quarter because of further difficulties in completing the New York subway car

With new orders of \$462,000,000 during 3rd quarter. Pullman Inc. consolidated backlog has been maintained at the record high level of \$4,100,000,000. Pullman Inc. increased the quarterly dividend from \$0.33 to \$0.35 per share; this was the 5th dividend increase in 5 years and continues Pullman's 110 year record of consecutive quarterly cash dividend.

Record Review

## A new 'Lucia'

displayed its eerie charm, at special word for Una O'Donovan, Atain Lombard—a double pity, least in the recording studio.) a poised, elegant harpist in the when the bailet music is The intention behind all this, prefude to the second scene of delivered with spirit, even if as stated in the conductor's book. Act 1). It is about the former not much finesse, by a non-let essay, is the restoration of that doubts arise. The project virtuoso orchestra. The lyric the role to the soprano lirico was presumably inspired in the sweetness of the love scenes that spinto and the similtaneous first place by the availability of constitutes one of the opera's vanguishment of the chirpy high Caballet and, in some of the more durable qualities becomes coloratura soprano responsible lower-lying phrases, her com-a very saccharine concoction for the key changes and the mand of the long-breathed, deli-indeed.

egregious deroration mentioned cately spun, finely nuanced Faust, Giscomo Aragall, has above: In this performance, while Donizetti line is still sovereign far more sport, and his natural, lowered, its general testitura gravity of the role means that pleasure in 'self, though its lack rises, 'giving it, in Mr. Cobos' her top register is tested, by of polish some becomes evident, view, an added dramatic weightistrings of Bs and Cs in "Quando, Paul Plishka's Mephistopheles, ness and intensity. On several rapita in estasi," and in "Sparg strongly ciced, is almost points, one could take issue with d'amoro pianto," to its utmost—entirely without personality Exthe dominance of Sutherland, estate it can bear. Some hideous, a Valentin white of tone but neither of them a Lily Pons type, flinch-making screams are the drawing the lines with surer the seriousness of the role is no result, making one long for the sense of since than anyone else. longer in question. Then, relief to the soprano of down the supporting cast is deplorable, although the tonal sequence of ward transposition, and to bell The days of the Pattis, the scenes undoubtedly makes better with authenticity — the very Clements, he Plancons may be harmonic sense in this original opposite of the conductor's aim, gone forever; even to-day, that version, I find it just a little Furthermore, there is little in need not excuse the generally hard to accept that the "old" the way of dramatic insight; the low level of execution, limp

Wigmore Hall

him. Since the era of Callas and tested harder than in present cept for Fillippe Huttenlocher. transpositions affect psycho-singing is in the familiar lan-French crunciation, fettered logical and architectural struc-guorous, devitalised, rhythmic-sense of the on display in this ture in Donizetti as damagingly ally careless Caballe vein Poor, recording. Gound's opera is

be gone into here; stripped of added vocal ornament; and given complete. Previous modern Lucia sets had made some of these changes, none of them so these changes, none of them so torn has deliberately eschewed: torn has deliberately eschewed: torn has deliberately eschewed: torn has deliberately eschewed: the original glass Barmonica does not preclude "vocal" slowing down the proceedings to dobligate in the Mad Scene, descirated by him "impracticable," the manufacture of the event though the currently unavailable. Beverly Sills version imbres and textures sparkle (at the conductor, and largely windle and Jewel Song is abetted her the conductor, and the recording studio.)

Book Reviews are on any stages of anaesthesis. A wilting, meandering vagueness of manner that might well be regretted in Amina's monolight sleepwalk across the Swiss roof, the premiere tears.

The greatest of Weber's three spirit cannot rest until the the third acts of Triston and anaesthesis. A wilting, meandering vagueness of manner that might well be regretted in Amina's monolight sleepwalk across the Swiss roof, the English National Opera's Weber directed that the example the simple Match of the English National Opera's Weber directed that the example the simple Match of the benefits of the English National Opera's will be production of Eurganthe last curtain should be raised for a lously judged quiet string writing the production of Eurganthe last curtain should be raised for a lously judged quiet string writing the benefits of operands taste for curtain should be raised for a lously judged quiet string writing the benefits of operands taste for a lously judged quiet string writing the production of Eurganthe last curtain should be raised for a lously judged quiet string writing the production of Eurganthe last curtain should be raised for a lously judged quiet string writing the production of the example the simple and the operands with the operands at last received and modern staging by a major the deed is bathed in monocent as also an

Russian conductor for BBC SO

as would be the case in, say, sad Lucy has been too power just too fregile to survive it.

## Speculum Musicae

by RONALD CRICHTON

work which dictates not only the the rivers of heil I could bave mods but the form of the named—Acheron and Styx (this. York instrumentalists formed six music. The four rivers, repreby the way, implies no criticism of music. Tuesday's Park Lane colouring, assert their natures or Fhlegethon-clarinet and Cocytus-Group concert at the Wigmore mingle them by turns. There is their London debut and a background of piano and perture the start of a tour for the Arts cussion and, on a nearer plane, gested that the ensemble had lived less long with this than music played was new, most of music played was new, most of it was unfamiliar and almost all of it of unusual interest. The group play with an assurance, freedom, and fullness of tone not often beard even to-day in contemporary music.

Speculum Musicae, or "The literary, not to say poetic, frame- associated with the only two of Mirror of Music," is the name work which dictates not only the the rivers of hell I could have

> The Entertainment Guide is on Page 12

The score is immediately ening than the rest. Apart from grossing both for the abundance finding some of the night-noises of material and the ease with effective. I made little of Donald which it is controlled, for the Martino's Pulitzer prizewinner, atmosphere of rich desolation, Notturno It seemed essential which it is controlled, for the Martino's Pulitzer prizewinner, atmosphere of rich desolation. Notturno It seemed essential for the feeling at the end of to leave room for the Elliott distance travelled. I confess to Carter song-cycle on poems by feeling guilty, eyes fixed on the Elizabeth Bishop. A Mirror on score, at not recalling at the time which to Dwell, which came at which instrumental colour repretue end Rightly so, since the sented which river, but to feel-songs proved masterly, and ing pleased at the close to find Phyllis Bryn-Julson, who had ret that the most prominent instrumben always audible in Stravingents. But a good ellowwere sky sans them admirably. ments—flute and cello—were sky, sang them admirably.

often heard even to-day in contemporary music.

The place of honour was given to a new British work—Robin a clumsy over-simplification of Misky, with a strong rhythmic an ingenious if complex formal scenario in which the number is threatened to go on too long. This "concertante for seven instruments" is based on a four temperaments; the work is in the listener's concentration divided into four main movements.

Songs of Stravinsky and Stefan Wolpe's Piece for Two Instruction mental Units, the latter rather the four fluvial strands. This is like rough-textured late Strately with a strong rhythmic an ingenious if complex formal drive, ending neatly just when four is important. There is In any programme of this kind. This "concertante for seven reference to four seasons and one work has to suffer a decline four temperaments; the work is in the listener's concentration divided into four main movements.

The score is immediately ending of Stravinsky and Stefan wolpe's Piece for Two Instruction mental Units, the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like rough-textured late Strates in the latter rather the four fluvial strands. This is like roug Songs of Stravinsky and Stefan

St. John's, Smith Square

### **BBC** Symphony

by DAVID MURRAY

exactly a mishomer, perhaps, war, just, but resourcefully given the elaboration of the exploited writing (for strings and harp only), but the work is really a bipartite scena for barltone. The symphon: the "London," with texts are Shakespeare's sonnets LXVI ("Tired with all these, for restful death I cry") and walking pace, and a surging LXXIII ("That time of year Minuet. He made something grand and slightly impersonal of "Bare ruin'd choirs, where late the Fourth Symphony of the sweet birds sang"); Lokshin Beethoven, too: the Adagio was welds them into a monologue unusually richly weighted, but which moves from bitter defiance the Introduction to the first

Lokshin demands a good deal—straight-ahead race. It cannot every section has its full share be wrong to allow the Symphony of dramatic rhetoric, and is to display more civilised charm

expected to bite into the line than that.

The distinguished Russian con- with scalding commitment. This ductor Rudolf Barshai was in the BBC players did with comcharge of the BBC Symphony's mendable conviction, though programme last night; two fami- the plushy acoustic of St. John's liar classics, and the Symphony somewhat softened the effect; No. 5 of Alexandre Lokshin, such unrestrained breast-baring written in 1970 and dedicated to is not natural in these longitudes. Barshai. "Symphony" is not Lokshin's musical idiom is post-exactly a misnomer, perhaps, war, just, but resourcefully

-but one remembers it by grand and slightly impersonal of movement was too deliberate to to resigned leavetaking. movement was too deliberate to Thomas Allen delivered the carry any suggestion of tonguesolo part with resonant passion, in cheek, and the delightful and a judicious ear cocked to unexpected turns of the Finale the competing strings, of whom were smoothed into a purposeful,



Malcolm Rivers and Elizabeth Conneil

Coliseum

هكرامن الأجهل

### Euryanthe by Ronald CRICHTON

Warrack, biographer of Weber action appears to justify such a Lois McDonail makes her eager, and translator of this version, course. It is now the ghost who impetuous, generous flesh and has long championed Euruanthe, firmly taking the view that the Adolar's confidence and is a young woman would have solution is to mount as well as believed by him to have done wanted to conceal Eglantine's possible what Weber and Helmina von Chezy actually wrote mina von Chezy actually wrote than what arrangers think in a moneter which he has to good qualities of her acting. She

Any reservations about total of the last act, is messily staged. The end, but the role is long and success refer neither to Weber The final scene afterwards is also nor to Mr. Warrack but to a mess, with far too much white sang Eglantine the proto-Ortrud production showing signs of and two ghosts. Udo appearing with an impressive combination haste—the goal is near enough to as well to join his now redeemed make some speedy revision. of Emma.

The conductor is Sir Charles are almost too well matched, urgent necessity. Euryanthe is a Groves, shortly to become the ideally one needs more contrastromance of medieval chivalry ENO's musical director. He in unbres.

rather than what arrangers think ing a monster which he has to good qualities of her acting. She they ought to have written.

Any reservations about total of the last act, is messily staged, the end, but the role is long and

with a good pair (Euryanthe and makes one feel the size, strength As Lysiart (proto-Telramund—the knight Adolar) and a bad pair and (for the date, 1823) amazing Covent Garden's forthcoming (Eglantine and another knight, continuity of Weber's music, Lovengrum should demonstrate Lysiart). Their relationships are Yet so far at least the tension Wagner's debt to Weber, Malcomplicated by an event in the is too low, the effect too genuit colm Rivers, though the voice past: Adolar's sister Emma killed link—one barely notices the sick perhaps has not quite enough berself after her betrother Udo harmony, the prophetic gaze hody, did almost equally well, was killed in battle. Her unquiet forward to the worlds of Liszt, of particularly in the magnificent

tenor roles are ungrateful, Adolar hardly less so than Max The BBC has announced the and joins Charles Hackerras in Operor. Some of Derek Black-ppointment to the BBC Sum, the joint superior and the superior and the BBC Sum, the joint superior and the superior and the superior and the superior and the sup The BBC has announced the and joins Charles framewise in appointment to the BBC Symthesioint guest position.

Phony Orchestra of Gennadi Rozhdestvensky was born in shaped but his tone thinned Rozhdestvensky as chief confidence in Sold Rozhdestvensky as chief confidence in Sold Rozhdestvensky as chief confidence in Sold Rozhdestvensky as chief confidence and Michael Gielen as has been chief conductor at the ductor, and Michael Gielen as has been chief conductor at the chief guest conductor, from Moscow Chamber Opera and has some ugly vowel sounds.

Sally Burgess brought charm to Rozhdestve May sons. The chorus. ductor, and Michael Gielen as nas week.

September 1978. The orchestra made guest appearances in Sally Burgess brought country. The chorus, has been without a chief conductor. Europe, Israel and America, His Bertha's May song. The chorus, tor since the death of Rudolf first concert with the BBC overdressed and under-produced. Kempe in May 1976. Michael Symphony Orchestra will be at Gid justice to the greeting to Gielen succeeds Pierre Boulez, the Proms in September next Euryanthe and to the bunting chorus. Some of the settings by Stefanos Lazaridis work well in their crepuscular way—the last act is not beyond redemption.

Festivals issue

### Opera

reports on all major European opera Festi-vals this summer. 128 pages, lavishly illus-

### The winner of the 1977 Booker millan) £3.95: Paul Scott Prize (£5.000) fiction award, will Staying On (Heinemann) £3.90. be chosen from the following: The announcement of the win-

Paul Bailey: Peter Smart's Con-ner and presentations will take fessions (Jonathan Cape) £3.95; place at a Dinner at Claridges Caroline Blackwood: Great on Wednesday. 23 November.
Granny Webster (Duckworth) choose the winning novel are:
\$3.95; Jennifer Johnston: Philip Larkin, poet, novelist—
Shadows on our Skin (Hamish Chairman of the Judges; Beryl

guiling as the music.

Lively: The Road to Lichfield Gill, New Yorker writer: David

The Rivers of Hell followed (Heinemann) £3.90; Barbara Hughes, novelist; Robin Ray,
two shorter, sharper-tasting Pym: Quartet in Autumn (Mac-broadcaster.

Nones of Stravingles.

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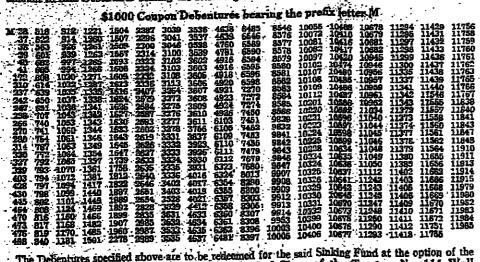
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### Major new initiative by West at Belgrade

The West yesterday proposed major new measures to promote East-West military detente, calling for the early notification of much smaller troop movements than at present, Reuter re-ports from Belgrade. The ports from Belgrade. The proposals, submitted by four Western nations at the 35-nation European Security Conference, also urged the prior notification of large troop movements.

The Norwegian delegate submitted the proposals jointly with Britain, Canada and Holland. He described them as a "major Western initiative" designed to secure fuller im-plementation of the 1975

Helsinki accords.

They call for notification at least three weeks in advance of manocurres involving fewer than 25,000 troops and more than 10,000."

### Danish reserves

Denmark's foreign currency-reserves rose Kr.653m. in October to Kr.12.182bn., the national bank said yesterday according to AP-DJ in Copen-

### Adler fire victim

Adler, the manufacturer of office equipment and typewriters yesterday became the latest victim of a series of mysterious and extremely damaging tires that have affected several other leading West German industrial con cerns in recent weeks. Adrian Dicks reports from Bonu.

### Turkish deficit widens Turkey's trade deficit widened to \$378.6m. in September from

a deficit of \$297.8m. a year earlier, according to the State Statistics Institute, AP-DJ reports from Ankara. Exports were worth \$98.1m. and imports \$476.7m.

### Italy in the black

Italy's balance of payments was in the black for the fourth month in September, with a to the Bank of Italy, AP-DJ reports. It helped increase currency reserves to L14,883bn.

### Floods in Athens

Flash floods in Alliens yesterday triggered by beavy rains knocked out power lines. knocked out power lines, washed out roads and forced hundreds to evacuate their homes. UPI reports.

### EAST GERMAN MUSIC

## Why Beethoven's Fifth lasted longer than usual

THE EAST GERMANS caused a There are currently no less mendlessohn. Furtwängler is minor sensation earlier this year than \$2 orchestras in the country. Bruno Walter.

Since the war its members has grown from 140 to 180, is due to grow to 200 by 1 lem is finding the musicians. In lem is finding the musicians.

with a programme which includes young stead that the as a so far unrevised version of the of three to train them "Eroica." During a break in for a career in music. ductor Kurt Masur told the Financial Times that the revising of playing music at home is dyling of playing music at home is dyling in the state of playing music at home is dyling in the state of playing music at home is dyling in the state of playing music at home is dyling in the state of playing music at home is dyling in the state of playing music at home is dyling in the state of playing music at home is dyling in the state of the

Beethoven's symphonies in come. "We must do this," he give several concerts a y which are preceded by spo introductions to the music on programme. But far in having to spend most of its it successors to the long-established musical publishing company of Peters in collaboration with the Gwandhaus Orchestra, another a pile of Olympic medals, centuries old feature of the Leipzig musical scene.

The Gwendbaus is currently selecting promising doing a concert tour of Britain with a programme which includes a so far unrevised version of the Etoica." During a break in rehearsals yesterday the constant of the constant them for a career in music.

The Gwendbaus is currently selecting promising a so far unrevised version of the music on the people who come in the people who come in the people who come in orchestra. All concerts currently sold out to the end of the orchest frequently has to repeat a gramme three or four times satisfy demand.

Mr. Masur admits that it is people to like new and most of the people who come in orchestra. All concerts currently sold out to the end of the people who come in the

grammes are put together

rehearsals yesterday the conductor Kurt Masur told the Financial Times that the revising of Beethoven had already been under way for some time. It involved combing all the original manuscripts and documents for signs of Beethoven's intentions, which were often unclear or had been distorted over time.

They had discovered that Beethoven intended the Scherzo in the Fifth to be repeated thanks to a mention in the composer's correspondence.

The Ninth, Mr. Masur said, was proving a major task because of its size, and he expected the revised version to pose a considerable technical challenge to both orchestra and singers. To the listener, though, the structure would seem very much the same.

There appears to be nothing jou can much the same grammes are put together much the same way as is west — well-established justified the same way as is west. It's not something you can much the same way as in well, some much the same way as in well only a leavening of ne that when the Gewandhaus on the complete cycle shout only does a musician occupy a high social position, his prospects are also considerably more secure than those of his western colleague.

All orchestras come under the and are therefore financially mode in composers who go find are therefore financially more secure than those of his western colleague.

All orchestras come under the and are therefore financially music was performed in the considerable technical challenge to be "less grown up" than in the two countries where he has found the best balance between Masur has to say, it is to be the music woll and the complete cycle shout the same.

There appears to be nothing jou can much the same with only a leavening of he with only a leavening of ne that when the Gewandhaus on the complete cycle shout. It's not something you can with the same with only a leavening of he with only a considerable wi

ture would seem very much the same.

There appears to be nothing ideological about East Germany. The Gewandhaus is not only rewriting the classics. Not only East Germany's leading is it being done with the best orchestra, it is the oldest to people," he said.

a sign that when Germany was having been founded in 1781 and split up after the War, East therefore due to celebrate its include recording the completowns like Leipzig with Bach's Conveniently, it was the only Liszt's works for orchestra to be founded by a But he also expects to published musical instrument producing many. Gewandhaus means regions (Bluthner pianos are Clothes House, an indication of grad.

As a result, East Germany—proletarian state, though in Arthur Nikisch, was a friend, which has rejected so many reality the arrival of socialism. The includer of the many courter at the social structure of Germany—proletarian state, though in Arthur Nikisch, was a friend, at least claim strong musical orchestra whose chief concoundering a piace with the reality or interpretation of the missing plays.

The Gewandhaus is not only "The important thing is to interpretation of the mission to plays.

The Gewandhaus has interpretation of the mission to plays.

The important thing is to interpretation of the mission in follows:

The important thing is to interpretation of the mission in the mission plays.

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Apart from revising Berness someth to people, "The important thing is to people," he said.

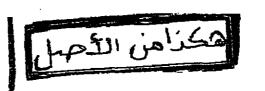
Apart from revising Berness someth to people," he said.

Apart from revising Berness someth to people, "The important t

Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore? SIA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft. SIA's Concorde will complete the journey in just over nine hours including a stop at Bahrain. Flights depart London Heathrow at 1.00pm, every Sunday. Wednesday and Friday. arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia. Return flights leave Singapore every Monday, Thursday and Saturday at 11.30am, arriving London at 1.15pm the same day. SINEAPORE AIRL

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## هكرامن الأصل

## Fif No further boost before spring. Since the war in die to order to her

By Adman Dicks

impact impact in a somewhat wary endorse the first five year plan for 1978-52, the country's fourth, have led to a standard in the programme was standard in economic policy. The budget has to be presented given by Mr. Blumenthal. He in connection with a programme said that the U.S. wanted or for 1978 in turn part of the five said that the U.S. wanted or for 1978 in turn part of the five said that the U.S. wanted or for 1978 in turn part of the five said that the U.S. wanted or for 1978 in turn part of the five said to maximum, portified year plan.

The programme as a threat not only to his economic policy. The budget has to be presented by looking for nore modest plans before being prepared to commit itself to anything beyond the said that the U.S. wanted by Moreover, Parliament has been compensating export the precise rate to the judgment of the forexpinelish golderned for the five series in the precise rate to the judgment of the forexpinelish golderned for the five could be achieved in the German view, then plearly we're saits field. He told a news conference had been said need be no intermed.

Paris Welcomes Levesque in the paris of the paris of the paris of the precise rate to the most that could be achieved in the German view, then plearly we're saits field. He told a news conference had been said need be no intermed.

Both Ministers Insisted there had been and need be no intermed.

Rent Levesque the basis for the basis for the life intermed the five seather the precise rate to the precise rate

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be a series

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. Mr. Paris Cong.

customers can dial you direct from most European Cities, Bahrain and New York for the cost of a local call."



## IMF demands shake-up in Turkey's plans

EUROPEAN

due to 500 km by Agrant Dicks

Lorder to 500 km by BONN\_Boy 1

A PARTICLE Laboration of the Savandham of the

Both Ministers insisted there are received in the markets on behalf of the dollar a welcome normally reserved for Rourhon, the home of the beyond what was required to visiting Heads of Government National Assembly, by the cerespie when smooth out irregular fluctua when he began a three-day montal main entrance facing the tions. So far as Germany was official visit to France to-day. Place de la Concorde, once the concerned. Here was no danger from the French support for the independence of the present all the was no danger from the French support for the independence of the present all the first time for 150.

there was no danger from the French support for the indepenpresent, silde to the West dence of his province.

German domestic monetary position or to the Bundesbank's far by the French Government targets for the growth of the to the addies proffered last week money supply

by M. Flerre Trudeau, the Canadian Prime Mighster, that Cone of the National Assembly who gave him a standing ovation both at the beginning and end of its speech.

NOW YOUR INTERTATIONAL Prime Mighster, and several the said that Oneber wanted.

Prime Minister, and several He said that Quebec wanted other Ministers and several He said that Quebec wanted other Ministers were at the air its own political institutions, but past to greet if Levesque Later, it was ready to negotiate an the Quebec Premier was given a it was ready to negotiate an rousing reception by the National economic association with the Assembly

### New evidence on Baader suicides

WEST GERMAN authorities had rorists could contact one another strong rudications that copy and gain information from out-virted terrorists of the Badder side although they were sup-Meintof group were considering posed to be in total isolation. killing themselves in their prison. The documentation totalli

killing themselves in their prison. The documentation totalling cells, well before the suicides 224 pages and released by the

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at 5 p.m., for holders of E.D.A. 1,000 94%, 1975/1983 Bunds

at 5.30 p.m. for helders of U.S. \$1,000 \$1,5, 1978/1983 Bonds. In order to consider the following agenda:

The Board of Directors communication regarding the pro-posed transfer of assets and liabilities by the Compagnic-industrielle Chiers Chatillen and the Societé des Acteries of Trefileries de Neuves-Maisons Chatillon and the merging

of these two companies to become holding companies once

Rearrangement of the bondholders guarantees subsequent

Assent to these decisions and to any consequence resulting

To enable the bondholders to attend or to be represented

at the meeting which concerns them, the honds or their deposit receipts must be deposited at least five days before the date fixed for the meeting at the offices of the banks having participated in the placing of these bonds and from whom

the transfer is made

proxies or admission cards can be requested.

to these operations.

Tederal Government's Informa-Documentation released here tion Office does not make clear to day also shows there was early what action, if any, was taken to day also shows there was early what action, if any, was taken to day also shows there was early what action, if any, was taken to day also shows the segment of the same of the sa Early on October 18, Andreas Bander, Gudrun Ensslin and Jan Carl Raspe were found dead in their cells at Stuttgart-Stamm-heini Jail. An international egam of doctors, and an interim

report by the government of Baden-Wuerttemberg, the state of which Stuttgart is the capital said death was by suicide. search of the cells uncovere not only radio equipment but explosives and places where weapons could be hidden. The documentation is intended

to supply much of the informs tion which could not be revealed while the industrialist Dr. Hanns-Martin Schlever was being held by kidnappers who then murdered him. But it i not as extensive as had beer expected. Further it manage to raise as many questions as it answers—not least over the effectiveness of police and prison action in connection with the events at Stuttgart-Stammheim

### Basque shot dead

In a new flare-up of Basque violence, a policeman vesterday shot and killed a right-wing extremist and injured another police sources told UPI in Madrid The incident occurred near Bilban police garage according t the sources. Two men and a woman approached a policeman and threatened him with a pistol The policeman opened fire with

### NOTICE OF REDEMPTION

The Board of Directors

### FORD INTERNATIONAL CAPITAL CORPORATION

8% Guaranteed Debentures due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1969 under which the above designated Debentures are issued and pursuant to the eighth paragraph of the Debentures, Ford International Capital Corporation has exercised its option to and will redeam on December 1, 1977 (herein sometimes referred to as the Redemption Date) all of the outstanding captioned Debentures at the Redemption Price of 100% of the principal amount, together with accrued interest to the Redemption Date.

The Debenoures will be redeemed (a) at the WCG-Corporate Bond Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, 111 Wall Street - 2nd Floor, New York, New York 10015 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. and the office of Kredietbank S.A. Lazembourgeoise in Laxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City.

Upon presentation and surrender of the Debentares with all councils appertaining thereto maturing after the date fried fer redemption, payment will be made at the said Redemption Price out of funds to be deposited with the Trustee On and other the Redemption Date interest on the said Behentures

Coppons due December 1, 1977 should be detached and presented for payment in the usual manner. FORD INTERNATIONAL CAPITAL CORPORATION

DATED: October 28, 1977

SOVIET ANNIVERSARY CELEBRATIONS

### Brezhnev sets a conservative tone

BY DAVID SATTER

France

troops to

sends

Dakar

in Mauritania.

a moment's notice.

By Robert Mauthner

FRANCE TO-DAY sent a detachment of several hundred troops to Dakar, the capital of Senegal, in a move clearly intended to back up its demands for the release of

For the moment the truop will remain at the French military base of Quakam in Northern Senegal where some 1,200 French military personnel are already stationed under 1974 defence agreement hetween the two countries. But since the base is located near the Mauritanian border they are well placed to intervene against the Policario rebels at

The despatch of French troops to West Africa follows a week of romones of a possible Freuch military intervention after the abduction of

near the Mauritanian ironmining town of Zouerate, bringing the number of French

civilians held by Polisario to at least 13.

Last May, a French doctor and his wife were killed and six other French subjects were

ahducted in a Polisario raid on

Zonerate and in January 1976

five French students dis-appeared in the Southern

The Polisario front which is

increasingly well armed with mainly Soviet weapons, includ-

ing ground-to-air missiles, is heing supported by Algeria in its fight for an independent

Western Sahara, the former phosphate-rich Spanish terri-

ory ceded to Morocco and

Mauritania under an agreement last year. Polisario

clearly hopes that, by taking

French hostages and provoking

French reactions, its claims to

international publicity.

independence will receive wide

Moroccan Sahara.

PARIS, Nov. 2.

MOSCOW, Nov. 2

French civilian hustages abducted by Polisario guerillas

two French railway engineers | for

MR. LEONID BREZHNEV, the saturation coverage on Soviet However, the very repetitive-inunism which, he indicated. Soviet President, to-day cele-radio, TV, and in the Press. ness of the language used in were the product of the subtle brated 60 years of Soviet rule. However, Mr. Brezhnev's key-marking the anniversary, includ- pressures of the bourgeoisic.

Soviet President, 10-day cells radio, TV, and in the Press.

Soviet President, 10-day cells radio, TV, and in the Press.

However, Mr. Brezhnev's keywith an essentially conservative marking the anniversary, including the pressures of the burgeoisie. The work in the Soviet concentration on the victorial speech which suggested both in content and tone that the Soviet world "was unmissional diminished taste for fostering millenial expectations.

Although he was speaking in the Kremlin Palace of Congresses before representatives of more than 100 countries, Mr. Brezhne said that the said we've can say with prides whe held our ground, we have held our ground, we have held our ground, we have held our ground we have needed for fostering millenial expectations.

Although he was speaking in the Kremlin Palace of Congresses before representatives of more than 100 countries, Mr. Brezhne said that "Brezhnev said that "Brezhnev said that "Brezhnev said that "Communist revolution universary of our time" lay in fully utilising the potential of "developed Succilism." a stage in the transition between Socialism and Connumies were not terribly utilising the potential of "developed Succilism." a stage in the transition between Socialism and Connumies were not terribly utilising the potential of "developed Succilism." a stage in the subtle for the Conmunist were not terribly utilising the potential of "developed Succilism." a stage in the subtle for the Conmunist were not terribly utilising the potential of "developed succilism." a stage in the subtle for the Conmunist were not terribly utilising the potential of "developed succilism." a stage in the subtle for the Conmunist were not terribly not pressures of the bourgeoiste.

However, Mr. Brezhnev summisters were not terribly not developed to make a mainterstant the subtle for the Conmunist were not terribly suitilising the potential of "developed to more soviet leader. Mr. Richard and the preliminaries of the folloped to make a mainters of the subtle for the Conmunist were not t

### U.S. tougher on world agencies

BY DAVID EGLI

Organisation (ILO) should be and their departments."

Vanden Heuval, suggested to-day

has to be an environment and an attitude of accountability in the have been expressed by several over the American move.

THE WITHDRAWAL of the U.S. UN and among its agencies just Western countries as well as by from the International Labour as there is among governments the Secretary General of the U.S.

Organisation (ILO) should be The ILO's main obligation was as a step back and hoped that it seen within the context of a "to abide by its own compliance would be only temporary. to abide by its own compliance would be only temporary.

It is a bide by its own compliance would be only temporary.

The West German Government its conventions and standards said that the ILO should contions in general.

The U.S. might return to centrate on its traditional tasks membership when the body was and ensure respect for established by the U.S. to return to full the membership washington.

The U.S. permanent representative to the European Office of the U.S. william principles and procedures.

The U.S. permanent representative to the European Office of the U.S. william principles and procedures.

The U.S. permanent representative to the European Office of the U.S. william principles and procedures.

The West German Government continues the ILO should continue to the ILO should continu

that this implication could not will seek observer status in the The Swedish Labour Minister be ignored. "There is deep ILO, putting it on the same level emphasised that all countries: in the UN . . . many countries of national liberation movements listed UN agencies and suggested have expressed budgetary including the PLO, whose representation the ILO would lose its inscentistic and suggested concerns." neern." he said. "about trends as the Varican and a small group should be members of the specia-"I think," he added, "there unsuccessfully tried to block,

Regrets over the withdrawal

In the meantime, Washington membership courage the U.S. to return to full Foreign Minister, Prince Saud al-Faisal, he said: "It is

sentation as an observer the U.S. portance in the absence of U.S. representatives. Israel indicated satisfaction

### Soares denies Saudi loan

By Diana Smith

LISBON, Nov. 2. PRIME MINISTER Mario Soures to-day categorically denied reports from Paris that Saudi Arabla has agreed to grant Portugal a \$250m. loan On his return from talks in the French capital with the Saudi al-Faisal, he sald: "It is premature to talk about loans when we have just laid the groundwork for fruitful relations. Moreover, they are needed. We are negotiating an International Monetary Fund loan which will

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### Bankers Trust debenture shelved after Fed moves

tinental missiles now planned by provision about new weapons the Soviet Union amounts to the would be in the protocol the Soviet Union amounts to the would be in the protocol the Soviet Union amounts to the would be in the protocol the Soviet Union amounts to the would be in the protocol the protocol the Soviet Union amounts to the would be in the protocol the Finance Ministry to support in the agreement that the following. USSR rejects this approach and the complicated issues involved in a new strategic arms treaty. Systems.

In a new strategic arms treaty, systems.

USSR rejects this approach and the treaty should apply Representatives, without a word that a low point for the year of the complicated issues involved in July at which time it was only than \$3bn. in defence and in July at which time it was only in July at which time the protocol the treaty in July at which time the protocol the would be in the protocol the treaty, rather the treaty in the protocol the treaty, rather the treaty in the protocol the treaty are treaty.

and a dispute on this key issue tion of land-based intercon the Soviet Union in fact, the threatens to force the negotia- tinental missiles now planned by provision about new weapons

in a new strategic arms treaty, systems.

than \$3bn. in defence and in July at which time it was only doubts within the administration and pressure from Congress ing that this issue could have a ciuding \$12.6m. for the neutron a year earlier. Since July, the have led to the U.S. negotiators major impact on congressional bumb and \$15m. for carrying major impact on congressional bumb and \$15m. for carrying major impact on congressional bumb and \$15m. for carrying major impact on congressional bumb and \$15m. for carrying major impact on congressional bumb and \$15m.

The meeting will apparently distinct from, Zaire.

Rail strikes

in Argentina

BUENOS AIRES, Nov. 2.

took on slightly more impetus-

The radway unions at first

of Argentina for six days now, was reported to-day.

But, this morning, they push out his work effectively

north-central cities of Rosarto was quoted as saying, and Santa Fe. In Rosarto, the Since the Venezuelar

poned their decision until to-morrow. Their strike effects of talk about administrative

mostly suburban lines here.

The strike has spread to the and nothing more." Sr. Morillo

nd Santa Fe. In Rosario, the Since the Venezuelan Govern-ectricity workers have joined ment was overwhelmed with tens

By Robert Lindley

Last year also; groups of U.S. ing requirements.

European and Japanese banks Bankers see the case of Turkey examine the possibility of pro-viding this new finance. What European and Japanese banks is worrying some bankers, how-agreed to provide some \$340m as more delicate, partly because ever, is that, in August and Sep-of finance to help Peru and of of its membership of Nata

BY JOSEPH MANN

has said that he will resign due

lack of resources and official interest made it difficult to carry

"In Venezuela, there is a lot

country widely perceived to have the most intractable financing optimistic picture of the post made to raise a further \$300m, problems among those develoption of Peru, which, it is emphasing countries once seen by bankers to be credit-worthy.

Dankers are presenting a more suggest that attempts will be problems and to raise a further \$300m, it is emphasing for Peru from the international sisted. has defaulted on no banking community, at least half payments and should be seen as of which would be needed to distinct forms. meet balance of payments finance

ferret out corruption among type has been thoroughly. Government officials, because of examined publicly, and no main

tember, Zaire once again fell severe payments problems. After According to some sources behind on its debt payments to much debate and some disagree-international banks, it is argued, ment among the hanks.

Turkey's shortage of foreign cur-rency reserves is now so acute therefore, that some bankers will in September of this year, that it has not paid for certain rency reserves is now so acute be reluctant to provide substan- however, it became clear that low-priority imports since March

government official or private businessman has been found

guilty of serious infractions and

ON OTHER PAGES

International Company News:

harshly penalised.

Missubishi olan

September quarter). Venezuela corruption row THE HEAD of a Venezuelan administrative corruption have Government anti-corruption panel been aired in the local Press. Private discussion, with bust STRKES, by transport workers: to a lack of "moral, economic, nessmen, hankers, and some Govworrying the Videla government, political and legal support," it erament officials also reveal allegations concerning widespread.

and sometimes phenomenal cases took on slightly more impression to day after the government said that the head of the panel, of corruption in venezation of corruption in control of corruption in venezation of corruption of corruption in venezation of corruption in venezation of corruption of corrup If the Finance Ministry is right in detecting signs of domestic recovery, the effect does not yet Agreement reached seem to be working through to on sharing Ganges formance. Imports showed a 5.7; NEW DELHI, Nov. 2. per cent. contraction by volume INDIA and Bangladesh will in July (compared with a year sign an agreement on sharing ago) followed by a 3.4 per cent, the water of the Ganges river rise in August (caused by stepped at a geremony in Dacca on the contraction of the contraction). up oil imports), and a further #8 November 5, the Samachar news per cent, decline in Sentember, agency has said, Reuter reports lapanese industry is apparently from New Delhi. still leaving overstocked with. The agreement was initialled raw materials and is unlikely to in Delhi last September. It constep up us purchase, antil the fains an interim arrangement economic recovery for water-sharing and makes becomes far stronger than it is provision for evolving a long-

the public sector).

### THE MIDDLE EAST

**Tentative** 

signs of

## Arabs seek unity on Palestinians

BY RICHARD JOHNS, MIDDLE EAST EDITOR

ATTER ALEXA FEAT FOR MINUTES

NEW YORK No. 2.

NEW YORK N

### The economic indicators cited SOUTHERN AFRICA

### Washington recalls attache

BY DAVID BELL

The united this state end have a cidida S125m. for the neutron have seed to one congresses the management of the neutron have seed to one congresses the management of the neutron have seed to one congresses the management of the neutron have seed to one congresses the neutron have seed to show a further seed to show a furt

propensity to consume, and a fairly steep increase in the com-Zambian forces in clash. bined sales turnivers of depart-ment stores and chain stores (running 13 per cent, above the

could thus overstate the true Lieutenant-general R. H. D. down. could thus overstate the true Lieutenant-general R. H. D. down.

Focts," Mr. Gerry Muller, presite nuclear fuel cycle evaluation recovery of demand. But this Rogers, acting chief of the South General Rogers, said no South dent of the South Africa-Britain programme. He said that interdoes not mean that the picture African Defence Force, said African aircraft had been Trade Association (SABRITA) nationally, there was recognition of reviving consumption is Zamhian soldiers had opened involved in the incident.

Said here to-day. illusory. A final area where the; fire for no reason earlier to-day illusory. A final area where the fire for no reason earlier to-ony in Salishury, a rocket attack indicators are butty and is continued activity in the fire, he said in a statement.

In Salishury, a rocket attack in a rocket attack. Trade petween the two countinued at two countinued activity in the fire, he said in a statement.

In Salishury, a rocket attack in a rocket attack. Trade petween the two countinued at two counti

previous year's level in the July SOUTH AFRICA said to-night. A Zambian Government statethat its troops had clashed with ment maintained thate South

The sales turnover figures Zambian forces, but it denied a African forces had launched a TOTAL isolation of South Africa stons he has had over the last

Zia says elections

In Salishury, a rocket attack

will be delayed ISLAMABAD. Nov. 2.
PARISTAN'S LEADER Gen.
Zia ul-Haq yexterday said a general election would be delayed at least until next November because of court proceedings against the ousted Government of Mr. Zulfikar

All Bhutto. It was Gen. Zia's first public statement on the future of democracy in Pakislan since he seized power on July 5. He made the statement at a news 16.3694.

THE UNITED STATES is with nounced reports that he thought believe that "at the moment

The other "positive" indication in the said "would not be justified will be very helpful when we get the other "positive" indicates and he described by the said "would not be justified will be very helpful when we get middle fast this year.

The Secretary of State was world economy) back substant plassing repeatedly that there also at pains to defend the forth tailty in the should "never be a moment of coming trip by President Carter On South Africa. Mr. Wanter found about America's committant of the security of Israel."

The Secretary of State was world economy) back substant plassing repeatedly that there is should "never be a moment of coming trip by President Carter On South Africa. Mr. Wanter found about America's committed to none countries and he desaid that the U.S. did not ment to the security of Israel."

### Isolation bid 'impractical'

By Quentin Peel JOHANNESBURG, Nov. 2: The sales introver figures Zambian forces, but it denied a African forces bad include sales increases resulting Zambian statement that a South combined ground and air attack through sanctions or boycotts three months in Europe. Japan trom the opening of additional African aircraft had been shot just before noon. It said a South was unlikly, if not impossible, and North America, including of the cause of simple economic the receipt inaugustion.

Trade between the two coun- nuclear policies had drawn

India devalues rupee by 3.61 per cent liferation treaty. U.S. and Canadian policies were deeply NEW DELHL Nov. 2. resented in Western Europe, THE RESERVE BANK of India Brazil and Japan and there was

sion of foreign exchange dealings be no reprocessing of U.S. sup-for a day, reports K. K. Sharma plied materials without American from New Delhi. The change in consent. value has been expressed in now. Mr. Justice Fox's view on this spot rates announced to-day for aspect of current policy will also sterling and other convertible be seen as having a direct effect currencies. The spot buying rate on Australia's position, which is now R100 to £6.3291 and the includes a similar proscription

### Fox report casts doubt on U.S. line

By Kenneth Randall

the Government's ambassador at large on nuclear non-prolifera-tion matters. Mr. Justice Fos-was also the chairman of the two-year inquiry on the develop-ment of an Australian uranism; industry which led to the Government's decision to go

ahead earlier this year. in the briefing Mr. Justice Fox outlined the results of discus-

He said he had found that restraints on reprocessing and breeders were seen as undervesterday devalued the rupee by general opposition elsewhere to 361 per cent. following suspent the proposition that there could

spot selling rate is R100 to of reprocessing f6.3694. Australian consent.

CHINA: BACKGROUND TO THE NEWS

striking railway workers, who of billions of dollars in new Farming and Raw Materials: have crippled sunurban trains petroleum revenues, beginning in N.Z. meat trade threat there.

1974. numerous charges of S. African citrus boom .....

AT LAST CHINA has sketched out its plans to tackle the initial problems of decelopment in pursuit of its goal of equality with the developed world. Planming Minister Yu Chiu-li's speech last week to the National People's Congress standing com-unities outlined the main areas ming Minister Vi Chital's speech last week to the National People's Concress standing commutate outlined the main areas the leadership pronoses to deal with and, while it did not reveal how puriety decisions were to be reached, it implied that much discussion was guing on in Peking. It was practical, modes and relatively frank, refreshingly free of slogans and dogan, In the spirit of Vice-Premier Teng Assentiation and decision in the solution of policy of the programme for study are their own processived. It was truthful if not decision the subject of the programme for study are the resolution of policy of the programme for study are the resolution of policy of the programme for study are the programme for study are the programme for study are problems.

Yu's speech made it clear that the last week to the National People's Concress standing communities and relatively first continued the main areas the last continued that much discussion was guing on in the spirit of Vice-Premier Teng Assentiated about China's economic proposes to the programme for study are problems.

BY COLINA MacDOUGALL

The innovations seem likely to come in the areas of planning, out slowing growth by diverting out slowing g

Malist ideas. There is no query precedence, and in these sectors that in about continuing the central the highest technology available role of agriculture, originally is to be used (a possible indicastressed by the great Chairman tion of areas where imports are but, now the keystone of every thought useful).

But the Chinese economy is to and the color of real stimulus to

## The long march to development

BY COLINA MacDOUGALL

Assumpting's call for honesty last August. It was truthful if not detailed about China's economic problems.

Yu's speech made it clear that China is retaining much of its post-Cultural Revolution economic policy and some typically Maoist ideas. There is no question and transport are to take precedence, and the these sectors the high-quality seed are to continue fuel, raw materials, communication about continuing the central the high-guarantee are the these sectors the high-quality are those sectors.

PEKING is planning a much more sophisticated economic policy. This will mean more centralisation and a great deal of discussion. So far, only one decision has been implemented: wages have been raised for more than half the workers.

term solution to the problem.

start a large-scale inspection." Chinese communities to see that said Yu in his speech, "so that there is a huge amount of talent, they proceed in a more down-to-entrepreneural, scientific and earth way." However, China is industrial, in the Chinese people a very large country and super-which could be liberated to

ment the new policies. Educa-tion and technical training are clearly going to have to form an important part of the new pro-

tion of whether China has the

In the same spirit, the work of the communes and factories, especially their efforts to become economically self-remant.

role of agriculture, originally is to be used a possible indicators, tressed by the great Chairman but now the keysture of every thought useful).

In the production of areas where imports are thought useful).

But the Chinese communities to see that the common plan since the early 1990s. In industry, the leader production of production of new legs principle and the notion of building plants of every degree of sophistications adequate funds for reinvestment from the humble commune break of every degree of sophistications. "Self-reliance"—a cardinal virtue since the Cultural Rever and the notion—is to contant, enchanged with a plant of the contains the continuous contains. The form from Tachai and Tachai and

### The sweet and sour tale of comrade Yang's radio BY YYONNE PRESTON

HAVING trouble with the repairmen? Spare a thought for Comrade Yang Chib Hsin. a textile research worker from Shangbal who bought a Peking-made radio for his sister is far away Tibet to keep her in touch with news from the city.

Within two weeks of its arrival in Tibet in April the set had broken down. Mr. Yang paid for it to be posted to Shanghai for repair. Over the next three months the radio made no less than six trips backwards and forwards from Shanghai to Tibet and still it did not work.

The cost of this exercise soon amounted to as much as the grice of the transistor radio, and a desperate Mr. Yang finally despatched it back to the manufacturers in Peking. He shortly received a mone igo polite letter from the factory commandes, signed by the revolutionary committee. "What on earth is wrong with the readin?" The letter the gadio?" the letter demanded. "Why couldn't the shop in Shanghal fix it?"

The letter went on to explain that assembling a radio was a complex lob, there were many departments in the factory and Job demarcation was very complicated. "So we don't know what to do about your radio. And by the way, would have to pay the postage for their letter and for any further communication from the factory,

Mr. Yang admitted in a letter he then panped to the People's Dally that he did not know whether to laugh or cry on receiving this uncomradely blast. I give up, he wrote. The radio would simply have to serve as a "negative example."

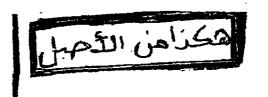
But there was a happy end-ing. One morning last month Mr. Yang opened his door to and a group of people from the Peking radio factory's Communist Party committee on the doorstep. There and then they made a "self criticism" and presented him. with a new radio. The moral of the story can be gleaned from Mr. Yang's letter of thanks to the People's Daily. The outcome was all due to the Central Committee of the Party and to Chairman Ilia. It just seems a little unfair that it was the Peking radio factory comrades who enjoyed the free trip down to Shanghal, and not patient Mr. Yang who got a trip to the capital. Com-

sydney Sprano Keraio

plaints like Mr. Yang's are now

heine used in mass media

nesses in the economy.



### WORLD TRADE NEWS

## mian.K. ealls for EEC action n Soviet shipping rates

TAIN has set her EEC exploring the fact that Western liner conferences on the trades ners a four-month deadline nations have so far not offered worst affected, ome up with a common action a common response. The test car

ome up with a common action

ramme to force the Soviet this matter, he said vesterday
on to after its policies of this matter, he said vesterday
and unless we get our defences
in order, the Soviet Union will
washing and merchant fleet expansion not take us assigned.

WASHING the rate undercuting and in order, the seriously.

In Stanley Clinton Davis. What Mr Clinton Davis did not ler Secretary at the Depart make clear yesterday, however, it of Trade, said in London is how soon Britain is prepared terday that he expected mean to use its strongest weapon to states to have prepared a force EEC actions its powers affect response to a Community of the 1974. Menthant Shipping shreat in time to put quotas on Russian cargoes, the next but one Council of restrict the entity of Russian opean Transport Ministers, wassels to small, inconvenient s is likely to take place early British ports and forcibly regulated.

Curaton Davis, who The hope is that beligerent pressures, a number of EEC action if the Russians fail to respond to the council of restrict the small, inconvenient action if the Russians fail to respond to the council of the restrict the small, inconvenient action if the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the council of the Russians fail to respond to the respondent to the council of the Russians fail to respond to the respondent to the respondent

Ir. Clinton Baris, who The hope is that beligerent spond voluntarily to diplomatic entire returned from what he posturing will make such drastic pressures, a number of EEC cribed as disappointing action unnecessary on either a states are well aware of the is on this subject in Moscow, national or Community basis and dangers of provoking retaliation attempting to ginger up the that the Russians when they in a situation where they have C on this matter because he realise the EEC is in earnest will not trade surpluses with the

Britain in its bilateral talks with Besta Line on Europe to East Africa trades, where Comecon shipping groups have picked up

872m. deficit last year. The current account will show a shortfall of only \$7m. down from \$314m. last year. South Korea expects to attain a real economic growth rate of 10 per cent. this year, down from last year's 15.5 per cent. AP-DJ

Klockner in Malaysia plant

S. Korea

expects

struction service exports to the Middle East, according to a Government projection.

Deputy Premier-Economic Planning Minister Nam Duck-

Woo predicted a \$700m. trade

deficit this year, up from last He estimated exports would be \$10.2bn, and many \$10.9bn. Exports topped \$8bn. \$10.2bn. and imports,

in the first ten months of this year. The invisible trade balance will register a surplus

higher

KUALA LUMPUR, Nov. 2. a SUS12m. German-Malaysian steel mill in Pasir Gudang. 170 miles south of Kuala Lumpur and across the causeway from Singapore.

southern region of peninsular Malaysia. will be known as

HONG KONG MASS TRANSIT

## British may miss the order boat

BY DANIEL NELSON IN HONG KONG

SOUTH KOREA'S trade deficit will widen this year but the nation's current account will be almost balanced for the first

end of this month.

Financial Times. Mr. Thompson panies already participating fors in good stead in the U.S. and drawing omees and consequence is aid to be used in the U.S. and drawing omees and consequence in the used.

It is a significant advantage South America he added, and construction. A larger proportion of E and M design work be perfut that they will come in. equipment on the spot. (won last time by Metro will be done in-house, although the pointed out that a similar. This was one of the points Caminell) will be for 150 to 220 the same consultants. Kennedy situation occurred when the repeatedly stressed by Mr. cars. The cars must be interacted and Donkin, will be used.

[Applications were made for the Thompson when pressing the changeable with those in the ECGD said in London yester-SRK5.800m., 15 6 kilometre first Government for the go-ahead on initial SHK400m, order, but not day that its terms offered for the stage of the restress (covernment two known as the Tsup pressessed) identical They could though the passes trapsit were

trade deficit REGRET over the tack of qualified civil contractors from the attributed the slowness of eroments. "It is disappointing interest shown so far by British Japan as from the whole of the British civil engineering control to learn that after succeeding civil engineering contractors in Europe, including Britain—a tractors to a general tack of last time round the U.K. control the SHK4.100m, second stage of dominance partly attributable to sophistication on international tractors are going to be face to the SHK4.100m, second stage of dominance partly attributable to sophistication on international tractors are going to be face to the stage of the stage o Hong Kong's underground rail- Japan's considerable post World contracts and on finance gen-with a reduction in the terms of way has been voiced by the War II underground railway crally: "They have a notorious ECGD loans."

chairman of the Mass Transit construction experience. habit of under-capitalisation and Tender papers will start to be chairman of the Mass Transit construction experience. habit of under-capitalisation and Tender papers will start to be Corporation. Mr. Norman Overall, however, British com- they get caught in every credit sent out from next March with

stage of the railway (now 40 per round two, known as the Tsin necessarily identical. They could. Hong Kong mass transit were cent, completed. In April 1975. Wan extension. Mr. Thompson for example, be stainless steel governed by its agreement with the qualifying list for the first praised the British companies instead of aluminium. Mr. other major exporting countries five civil engineering contracts involved in the first stage: Thompson stressed that a sig- on interest rates. For this companies, none "They have pulled the stops out, nifeant factor in awarding conceasing the praised of the British.

There were as many pre- are shead of time." they be financial than in the past, but remained support offered by various gov- highly competitive.

Thompson.

He was commenting on the terms of the contracts for round the first thing they do is draw in scheduled for 1982. Because the response to applications for one, compared with 30 per cent, their horns on overseas committee their horns on overseas committee the first thing they do is draw in scheduled for 1982. Because the registration as pre-qualified by Hong Kong companies and ments.

Thompson.

Thompson the terms of the contracts for round the first thing they do is draw in scheduled for 1982. Because the their horns on overseas committee the corporation is now well established. Mr. Thompson is contenderers. The list closes at the 29 per cent, by Japanese.

Bettick concerns the contract in fident that there will be fewer and of this month. 9 per cent, by Japanese. "Getting a major contract in fident that there will be fewer British concerns are well the busiest place in the world is design delays this time round. In an interview with the placed for round two, for com- bound to place British contrac. Which will ease pressure on Financial Times. Mr. Thompson panies already participating tors in good stead in the U.S. and drawing offices and consequently said he was "rather sorry," at possess a significant advantage South America" he added, on construction. A larger propor-

### India to spend £350m. abroad

DIA's Shipping and Transport Project reports have been comistry has been allocated 5bn. missigned for two additional shipnees (about £350m.) to buy brilding yards for sites at Paraannual basis and this will be
ps. from foreign shippards so dip in Orissa state and Hajira in done pending formulation of a national shipping Gujarat state.

In the country's total shipping Gujarat state.

In age reaches, 7m. gross But plans for expansion of companies facing problems.

I pland Ram, Minister of State. On orders on foreign shippards. Shipping Corporation of India.

Projections of requirements of The Government has also decided which owns over 130 vessels of on the projections of requirements of a massive aid programme for all kinds, will be given a small

ps have been made for the on a massive aid programme for all kinds, will be given a small to 15 years. Mr. Ram said as public and private sector shipping loan of R220m, for the present esting expansion of the capacity result of the recession in the the existing shippard at Visha freight market.

Al Ni in to six ships and of the immediately to enable them to large bulk carriers ordered some thin shippard from two ships it do over their immediate finantime ago when the charter four ships a year.

Cal problems, market was brisker.

### Chamber of Commerce mission to Japan Export letters

THE LONDON Chamber of Com- are certain advantages which U.K. for not adequately partiest merce and Industry is sponsor. British companies could success pating in the potential of Hong OCTOBER export letters of credit ing a 14-member trade mission fully exploit, a major one Kong which is still a growing marked an all time high for a to Japan and Hong Kong, leaving involving the growing market market. Preferring to describe month, passing the prior record

Benson, managing director of her states. SUSIZM. German-Malaysian

Benson. Disnaging director of ber states.

The mission will visit Tokyo

market is not big enough to
absorb its industrial production.

According to trade officials in
and reliefs the chamber's 13 to 19. The remaining five
the eighth that the chamber has for a week beginning on Saturabsorb its industrial production.

According to trade officials in
the major areas
from a year earlier, those to Asia
the left that a genuine expansion of the mission will be spent open to U.S. were up over 20 per cent.

This first steel mill in the thelief that a genuine expansion outhern region of peninsular
in Anglo-Japanese trade is in Hong Kong to strengthen consumer goods including foodtimminent.

The Jordon chamber says that market is not big enough to
absorb its industrial production.

According to trade officials in
though the major areas
from a year earlier, those to Asia
the eighth that the chamber has for a week beginning on Saturabsorb its industrial production.

According to trade officials in
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the lighth that the chamber has for a week heginning on Saturabsorb its industrial production.

According to trade officials in
the major areas
from a year earlier, those to Asia
the lighth that the chamber has for a week heginning on Saturabsorb its industrial production.

Letters of export credit to the
u.S. were up over 20 per cent.
The long from Single from November as a production in the major areas
from a year earlier. The long from Single from November and the major areas
from a year earlier. The long from Si

imminent.

Although a difficult market in The London chamber says that machinery, and light engineering cent. which to gain a foothold, there criticism has been levelled at the equipment and ancillary items. AP-DJ

## of credit soar

RIOCKNER INA of West Gerto-morrow, for a three-week visit for advanced machinery, instrumany and Malaysian Investors to further promote exports to the signed an agreement here signed an agreement here
to-day for the establishment of The mission, led by Mr F. B. orientated industries, the chamto-day for the establishment of The mission, led by Mr F. B. orientated industries, the chamto-day for the establishment of The mission, led by Mr F. B. orientated industries, the chamto-day for the establishment of The mission, led by Mr F. B. orientated industries, the chamto-day for the establishment of The mission, led by Mr F. B. orientated industries, the chamto-day for the establishment of The mission, led by Mr F. B. orientated industries, the chamto-day for the establishment of The mission, led by Mr F. B. orientated industries, the chammaterials, and its domestic over the next few months.

### **BSC** wins

E4m. order CONTRACT worth £4m. for

ine of suppliers' credits to nnounced yesterday, eports from Rome.

### E. Germans boost denim

EAST GERMANY is seeking to grammes and was shunned a achieve self-sufficiency in ersatz by knowle "jeans," as everything made out German customers. in ersotz by knowledgeable East

CONTRACT worth £4m for jeans, as everything made out German customers.

I jeans, as every jeans a staison in the cast German german heters.

I jeans, howers, and skirts, made now.

I je

### Abu Dhabi requisitions hotels

THE three largest hotels in Abu is expected to cause severe Dabo are to be taken over for problems for visiting business. Government use from November men.

5 until December 25. This could The three hotels which will extend to other hotels as well definitely be affected are the nanounced it received a \$89m of the Encopean Computer with the Encopean Computer of Trade warned Hikon. the Khalidya Palace and the Encopean Computer of the Encopean C iterest rate of 9.25 per cent tions and the Muslim New Year, accommodation.

### FINANCIAL TIMES REPORTER

you get on with the learning.

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### REPUBLIC OF ECUADOR

US\$28,000,000

7 YEAR LOAN

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-WOBACO-

## Now from Texas Instruments. The world's most popular student calculator. Powerful, yet easy to use.

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Its big advantage is more than just algebraic entry. AOS lets you key-in even highly complex problems naturally, left-to-right.

 $2 + 3 \times [4 + (5/6)^3 + 9] = 42.736111$ 

×3+9)=

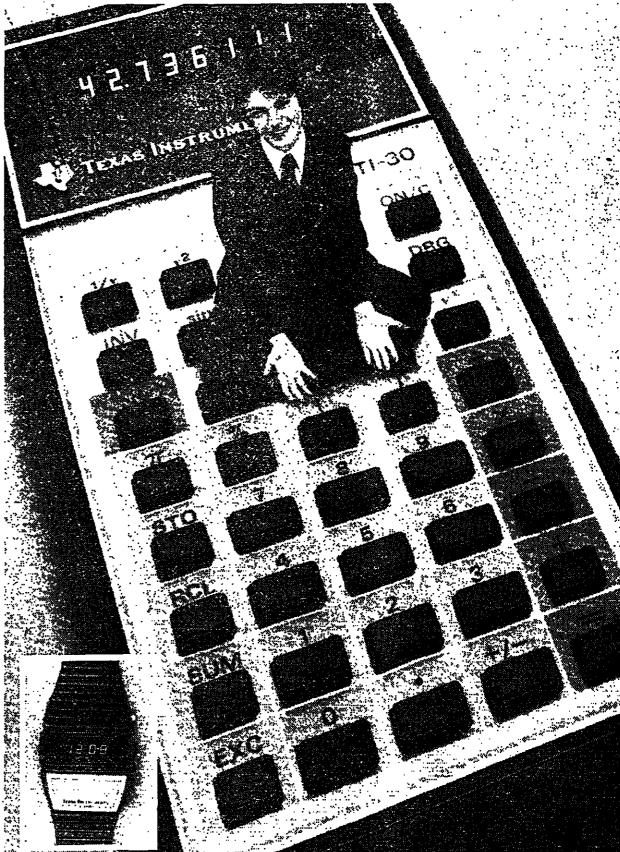
### Keyed in: 2 + 3 × ( 4 + ( 5 ÷ 6 )

This example has only two sets of parentheses, but the TI-30 with AOS can handle as many as fifteen sets with four pending operations. The keyboard places a full 48 scientific functions at your fingertips. The calculator even tells you when you make entry errors. And it turns itself off, should you forget.

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## U.K. to keep tough stand on cotton yarn imports

BY RHYS DAVID AND PAULINE CLARK

BRITAIN'S determination to our share, and there are signs stand by her tough line on international textile trade, possibly refusing to endorse a new round of the Multi-fibre Arrangement at the end of this year unless bilateral talks between the EEC and the main supplying countries prove satisfactory, was reaffirmed by the Prime Minister Sustered by the Prime Minister Sustered by the Prime Minister Sustered by the Arrangement and deputation from the TUC Textiles, Clothing and Footwear to Committee which had called on him to demand stronger action to cur share, and there are signs that they are prepared to do so. The Union said there had been a crisis in the industry since August 1974, with several paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC and state and paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by textile unions to put pressure on the Government while EEC re-negotiations take paign by tex

to protect the U.K. industry.

He said Britain had made her position on renewal of the

arrangement known to the EEC Commission, and added that the EEC had warned that it would propose alternative unilateral measures to restrict growth of imports into the Community if

but it had agreed to do its best sectors. to keep the U.K. as near zero

BY JOHN LLOYD

Mr. Jack Brown, general secre- wards restoring confidence and tary of the Amalgamated Textile capital investment.

### Upturn hopes in textile trades

BY OUR TEXTILES CORRESPONDENT

imports into the Community if the present talks with suppliers were not satisfactory.

Mr. Callaghan, in his most stage at least, according to the from retailing to the later protections latest joint CBI-NEDO survey of cessing stages, such as clothing textiles, spoke of relief which the hard-pressed Lancashire pipeline.

TEXTILE PROSPECTS appear but the responses suggest some sales continue to meet or important prove on retail expectations to the later protection.

The retail part of the survey time.

The survey among manufactures conducted at the same time.

the hard-pressed Lancashire pipeline.

The survey second of the receive as a result of Government pressure in Brussels.

The Commission had decided that a zero rate of growth for cotton yarn imports into the U.K., as the Government had demanded, was not negotiable: but it had agreed to do its best to the cottons of the cottons of the cottons in the period that it had agreed to do its best to the cottons of t

"This depends to some extent pipeline, with man-made fibre wear, hostery and household tex is expected to change in the on the willingness of other mem-producers and cotton yarn-spin-tiles. Stocks appear to be flowing next four months. Export orders ber-States to take up some of ners remaining very depressed, freely. The surgey says that if are also expected to improve.

POST OFFICE executives are Two-fifths of the mail in the the Post Office Review Com-

poration. The survey will serve Office, less than 40 per cent. of called for research, as a basis for future marketing all the mail had a postcode in- Meanwhile, negotiations on a

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immeditaely shead in most There is a marked improve. Though, as expected from the sectors.

The level of confidence is immediate future in all sectors orders has fallen in the past lower at earlier stages in the except women's and garls' outer four months in most sectors, this

### Post survey shows 50% of mail Antwerp cargo handling claim disputed

By David Freud

studying the results of a large sample was financial mail—in-mittee (Carier Committee), but THE PORT of Antwerp can load scale mail classification survey, voices, receipts and payments, that the committee's report subspace and discharge general cargo recently completed by the cor- More depressingly for the Post sequently ignored them and ships up to four times faster poration. The survey will serve Office less than 40 mercants of called for recently in them. official report by the National

Preliminary results show that: The survey covered a year's Office are proceeding slowly. The report Half of the mail sampled letter traffic, and sampled more The corporation has submitted dismissed as misleading and originated from a business, and than 70,000 pieces of mail. Cus- a first draft of a code to the wrong by Mr. William Bowey, was going to either a business or tomers were divided into three Post Office Users National Counprivate address.

The report was yesterday dismissed as misleading and than 70,000 pieces of mail. Cus- a first draft of a code to the managing director of the Port of private address.

was going to either a business or private address.

A quarier either came from, or was going to. Government, local authority or public organiations local authority or public organiations address.

Han 70,000 pieces of times. The Post Office Users National Countries of times and cill, the statutory consumers. London Authority.

Antwerp is understood to have been found up to four times as local authority or public organiations code to be established.

However, it is understood that last a London in loading export the council is unhappy with goods on general cargo ships.

Yesterday, Mr. Bowey said that the report was comparing unlike. The rest came from private Corporation executives say much of the first draft, especially resterday. Mr. Bowey said that addresses, and was going to pri- that first indications of the the proposals relating to the the report was comparing unlike that or husiness addresses.

## on cost of energy option

By David Fishlock, Science

CASH SHOULD not prove a problem in implementing six out of seven possible energy programmes under appraisal a Government advisory com-

But one programme, which assumes that Britain would try to implement a policy of per-manent energy self-sufficiency, may run into problems with capital investment.

The committee is disturbed at the possibility of a serious shortage of skilled manpower no execute any of the pro-grammes. It also warns that, in the absence of a clear energy policy, the supply of qualified scientists, engineers and technicians will be at risk. A working party of the Watt

Committee on Energy, drawing upon a membership of 63 learned societies, has been examining the deployment of national resources for the pro-vision of energy over the next

It is studying seven pro grammes put forward last year in a discussion paper from the Advisory Council for Energy Research and Development (ACORD), representing the research programmes of the State-owned energy industries and agencies.

### Resources

The capital resources needed to implement each of the programmes—with one exception
—are estimated at between L6
and 2.8 per cent. of gross domestic product.

The exception, national energy self-sufficiency, could command up to 4 per cent. of GDP. In comparison, the capital outlay for the energy supply industries over the 1954 73 period varied between 1.6 and 3.2 per cent. of GDP.

The Watt Committee's report warns that between 1954 and 1973 GDP capital formation averaged just under 20 per cent. of GDP. If this pattern continues, it says, six of the programmes would absorb between 8 and 14 per cent, of GDP fixed capital formation. But that based on selfsufficiency might require up to 20 per cent.

### Shale oil

It finds that, for each unit of energy, coal will make a significantly smaller demand on capital resources than almost all other primary energy

and geothermal heat. But shale oil in particular, it says, "may suffer other practical and environmental disadvantages which we have not considered in detail."

The exceptions are shale oil

All other alternative primary sources, it finds, appear likely to make relatively large demands on capital resources per unit of energy—"larger even than North Sea oil and gas or nuclear power."

Its estimate of the capital cost per million tonnes of coal-equivalent per year are: allequivatent per year are: all-solar (assuming almost entirely solar heat for domestic space and water), ESMN: tidal, from £273 to £376, depending on the specific scheme: wind power, £250: wave power, £210: £250; wave power, £210; nuclear, £153; waste materials, £139; oil shales, £48; geother-

Deployment of national resources in the provision of energy in the U.K. 1975-2025. Report No 2. Published by the Watt Committee on Energy 1. Birdcage Walk, London, SW1H 91J, £10.

## Warning | Laws on pension scheme members' role 'unlikely'

for a continuation of all-party make it exceedingly difficult for Government against including agreement on pensions and for any action to be taken without to-day's Queen's Speech proposed to give trade union schemes by not enacting the wrong type of legislation.

Too much restrictive legislation that companies and trade unions. He also warned that the Lahot Party's proposals to nationalistic on on pensions would, he felt, at plant central and trustee banks and insurance companies private pension schemes to the involvement in pension schemes the pension funds, since many altimate detriment of employees had to come from employees them were insured with lift the Government against including to-day's Queen's Speech proposals to give trade union schemes by not enacting the union schemes that companies and trade unions. He also warned that the Lahot Party's proposals to nationalisin private pension schemes to the involvement in pension schemes the pension funds, since many altimate detriment of employees had to come from employees them were insured with lift the Government of employees them were insured with lift the Government against including any action to be taken without to-day's Queen's Speech proposals to give trade union schemes.

The Government against including to-day's Queen's Speech proposals to give trade union schemes to give trade union schemes.

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The Government against to day is give trade union schemes to give trade union schemes.

The Government against to day is give trade union schemes.

The Gover

BY ERIC SHORT

IT WAS UNLIKELY that there would be any legislation on men and women in pension member participation in occupation schemes, said complete nonsense by Mr. chairman of the Occupational Lord Byers, chairman of the Michael Pitch, director of the Company Pensions Information Noble Lowndes Division of Centre and Liberal leader in the Lowndes Lambert Group. He Lords, yesterday.

He claimed that the Liberal Labour paet had "bowled out" as they ignored the fundamental the Government's proposals to give trade unions the sole right to appoint the member representatives on pension scheme for the Government to consider the fundament of the pensions industry in formulating policy and getting in to work.

Speaking at a London conference, he cimphasised the need for a continuation of ail-party agreement on pensions and for any action to be taken without to doy's Queen's Speech pressons including agreement on pensions and for any action to be taken without to doy's Queen's Speech pressons in the sources.

### Too high value for pound can hit employment, says NEDC

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

chart the path by which indus feasible medium-term recovery it also points out that slocker trialised countries could return a that a structure investment, institutional rigidito relatively full employment jurally weak economy like the tier (some of them the result of

for Economic Co-operation and historical growth rate.

Development and written by a "It has to find ways of alter- or overall employment and group of leading international ing past trends, catching un to capacity use.

implications for domestic McCracken from the U.S.

The McCracken group argued with a similar broad industria taining too high a value for the test in costs between the U.K and overseas comes to-day in a National Economic Development Council report.

It argues that "if unit costs inside the U.K. should rise faster than unit costs inside competing countries and if (because of the effect of oil across the exchanges) the difference cannot be fully compensated by devaluation, domestic activity and employment will suffer directly from relative inflation and from relative inflation and from relatively low productivity growth."

economists headed by Mr. Paul some extent with the income an efficiency levels of economic with a similar broad industria to trade of a microstalle by social and economic change collaborative participation in the rates rendered inevitable by social and economic change collaborative participation in the activity and employment and capital account.

The Neddy memorandum says a growth rate of 3½ per cent in that while in principle this is a the U.K. less than two-thirds or the U.K. over the next few years it could compound the problems "Even this will be difficult." Into impossible to achieve by microstal and monetar management alone."

The comments are considered that there is not impossible to achieve by microstal and monetar and growth."

The comments are considered that there is not impossible to achieve by microstal production. The memorandum notes that there is not impossible to achieve by microstal production and from relative inflation and from relative inflation and from relatively low productivity and employment with the U.S.

The McCracken group accounts with a similar broad industriation that U.S.

The McCracken group accounts with a similar broad industriation that use a microstal production, and encouragin with a similar broad industriation to the U.S.

The McCracken group accounts with a sim

relatively low productivity in non-price terms as well as in The memorandum notes the growth."

The comments are contained in a memorandum by the Neddy director-general which discusses the implications for the U.K. of a major report published in the Neddy discusses summer which attempted to chart the path by which indus-feasible medium-term recovery. It also mains out that slocker that there is a suffi. decline in the U.K. standard of cient margin of profit far enough living relative to West German, ahead to justify capacity expanding productivity growth over the sion and investment in marketing whole economy would have to be half as high again as it was in the years immediately before the oil chart the path by which indus-feasible medium-term recovery.

and price stability.

U.K. does not merely have a otherwise desirable social poliThe report was prepared under problem of steady adjustment cies) and changes in the compothe auspices of the Organisation followed by the resumption of a stion of demand have led to see

toral bottlenecks at lower leve

### Re-processing plant decision needed now, inquiry told

A SINGLE recycling of uranium, recovered from spent nuclear fuel, would add 30 to 40 per cent. to the efficiency with which the original uranium was used.

This would be "a very striking achievement," said Lord Silsoe. QC, who began his closing sub-mission yesterday on behalf of British Nuclear Fuels at the Windscale inquiry.

He said this point had not heen contested by any parties to
the inquiry, neither had the fact
that the use of plutonium—
tion.

The same that the parties to
the inquiry, neither had the fact
that the use of plutonium—
tion.

On alternative energy strate-



burned.

Not only would energy represented by some at the was a "good place and the right efficiencies be talsed, but the inquiry—much investment, time, place "for a reprocessing plant, overall inventory of plutoni we and persuasion were also if it was allowed Some decision would actually be reduced for required.

WHITEHAVEN, Nov. 2.

We needed to be ready with further energy supplies to augment existing ones. The fact that alternative policies were being urged with such enthusiasm by many of the objectors who had appeared at the inquiry showed only too clearly the need for all the resources that could be made resources that could be made available.

A delay of ten years in constructing a thermal-oxide re-processing plant at Windscale— which has been strongly suggested by the Friends of the Earth—could not be accepted.

recovered from spent fuel at the On alternative energy stratereprocessing plant for which gies, he said it was not BNFL's BNFL has sought planning case that the means should not be accepted. If a decision were deferred, permission—would enable vastly be developed for other supplies, greater amounts of energy to be Nor had it been their case to produced from uranium.

Used in fast-breeder reactors, should not be streamously pursult would increase by 50 times the sued.

Which would mean storing the efficiency with which fuel was the property of the produced from the supplies of retrievable storage of spent fuel, and the eventual decision might be to continue to store—which would mean storing the wastes indefinitely. wastes indefinitely.

Condura will

at Congleton CONDURA FABRICS, the warp knitting subsidiary of Tootal, it

shut plant

### Army officer took payments to win contract, court told

FINANCIAL TIMES REPORTER

LARGE SUMS were paid to a sales director, who both deny senior British army officer who giving the money corruptly to advised the Defence Ministry on LL-Col. Randel.

A Sim. order for the Iranian Government for the Racal group, it was alleged at the Uid Balley in defiance of a top-level instruction from the company that there must not be any improper payments for this purpose.

In a trual expected to last two months, LL-Col. Randel, 41, of Aldorshot, denies taking tal-420 in britise from two executives of the company the twenth of the month of t

Caterpillar, GM, Cummins.

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### BP charters oil safety ship

charterer is Safetyships of Aber- modified for its new role.

BRITISH PETROLEUM has deen, a wholly-owned subsidiary taken a one-year charter on a of Christian Solveson (Oil Services).

The ship, the Harlaw, was originally built as a stern our Shipping Correspondent. The trawler, but has been extensively

كذامن الدُمل

in close its former headquarters

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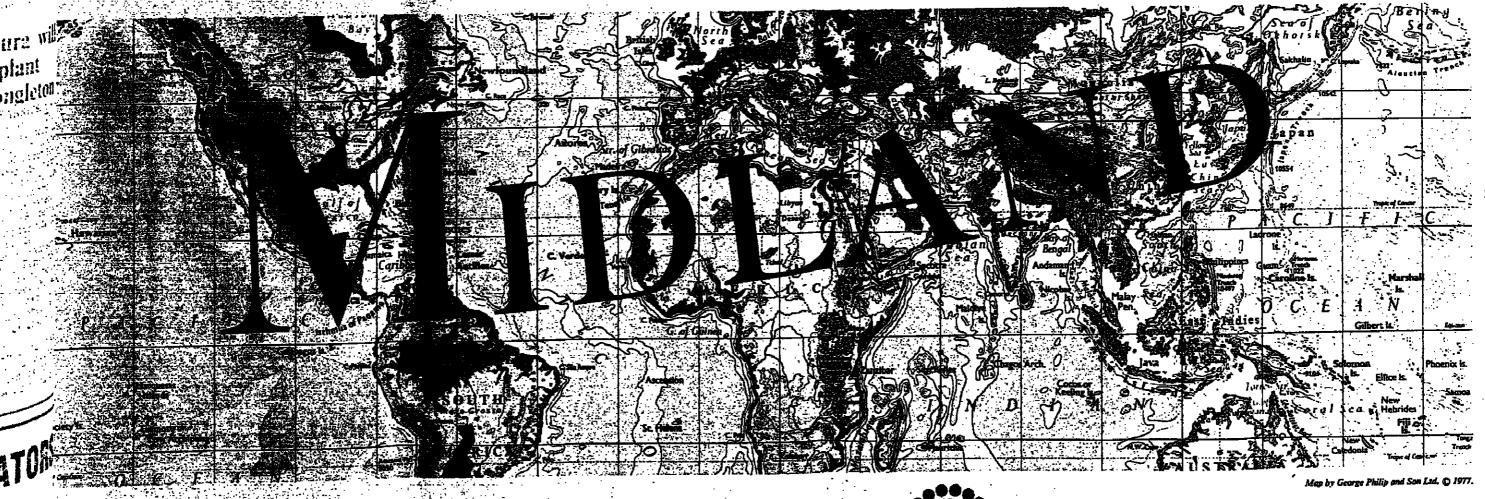
November 3.

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**VEDC** 



Midland Bank International : E: Delivers.

## Mystery find for Texaco in West Shetland area

BY RAY DAFTER, ENERGY CORRESPONDENT

**Thatcher** 

fears fuel

price rises



## Air Wales licensed

By Rupert Cornwell, Lobby Staff

MRS. MARGARET THATCHER, the Opposition leader, yesterday warned that the miners' rejection of a productivity deal meant that whatever wage increase they wan would be paid for by the public through higher coal and electricity prices. She was speaking to the Institute of Public Relations in London.

AIR WALES, the recently shortly to have its U.K. Certificate of Airworthiness tests.

In the Continent, has now received Civil Aviation Authority licensing approval for financial backing, technical capatities proposed routes.

The company formed by a The airline evidently has been from the public through higher coal and sales concern, DK Aviation, that a place exists for a "third is now hoping to start operations force" airline serving Wales and in early December—a month that its strategy of starting small in the continent, has now received Civil Aviation at the CAA follows a rigorous by the CAA follows a rigorous by the CAA follows a rigorous at the company's to financial backing, technical capatities and sales concern, DK Aviation, that a place exists for a "third is now hoping to start operations force" airline serving Wales and in early December—a month that its strategy of starting small in the continent, has now received Civil Aviation at the CAA follows a rigorous by the C

group in which the Ross ramily
has taken a substantial interest
since selling its frozen foods
business to Imperial Group.

Next spring Air Wales is expecting to open its main route
—to Brussels—giving businessmen in Wales the opportunity to
fly to Common Market headquarters from Cardiff in about Taking a deliberately non-partisan line, he urged the Tory leadership not to gloat at the Government's dilemma, but to

The Government itself meanwhile, striving to lower the temperature, insisted that yesterday's meeting of senior economic Ministers was not formally scheduled to examine the situation created by the miners move. This, Ministers were out of the principality follower. This, Ministers were for negotiation between the for meanwall was properly a matter for negotiation between the means accepted that fuller relief, current and past.

Other services linking Swansea would be distinguished next White Paper and would be distinguished next White Paper and would have details on the amount provide details on the amount of the form transfar payments.

The Government itself meanwhile, striving to lower the stop in Cardiff, are also mixed response to proposals from from transfar payments.

The Government itself mean would altered the from transfar payments.

The Government also agrees of loans outstanding under that mortage interest relief is guarantee by the Housing the means should publish more relevant to the consideration of Corporation.

The company has been set up mittee that Whitehall depart that mortage interest relief is guarantee by the Housing the means should publish more relevant to the consideration of Corporation.

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The company has been set up mittee that Whitehall depart that mortage interest relief is guarantee. by the Housing the Housing that mortage interest of manufacture of manufacture

economic recovery.

Street meeting last night be business and commercial intween the Prime Minister, and
Mr. David Steel on the eve of
the Queen's Speech. The Liberal
aircraft, starting with a Piper public expenditure white paper.
Chieftain on its North Wales — In its reply yesterday the Government agreement with
Labour was still conditional on
the Government holding the line
on pay, including miners' wages.

The survive will be using small for the housing table in the next
aircraft, starting with a Piper public expenditure white paper.
Chieftain on its North Wales — In its reply yesterday the Government agrees that a clear
The Brussels service will use a distinction should be drawn
between capital and current
U.K., the 20-25 passenger expenditure on housing and that
Embraer Bandeirante, which is expenditure on goods and

for Europe routes BY RHYS DAVID

delp if put across to the country the generosity of its offer. This flat to Common Market headhad heen tailored to provide the miners with a "massive introduced the miners with a the 12-month crease" outside the 12-month two hours, instead of first having to travel 150 miles to Heathrow. Other services linking Swansea with Gatwick, including possibly

Street meeting last night be: business and commercial in-

NOTICE OF REDEMPTION To the Holders of

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and electricity prices. She was speaking to the Institute of Public Relations in London.

At the same time, Mr. Peter Maker, the former Tory Cabinet Walker, the former Tory Cabinet Walker, the former Tory Cabinet Minister deeply involved in the Mr. Wales and Cardiff with make interline arrangements of the same time, Mr. Wales and Cardiff with make interline arrangements of the same time, Mr. Peter Maker, the former Tory Cabinet Maker, the former Tory Cabinet Maker, the former Tory Cabinet Mr. Peter Mr

Walker, the former Tory Cabinet
Minister deeply involved in the
Minister deeply involved in the
Morth Wales and Cardiff with
Morth Wales and Cardiff with
Morth Wales and Cardiff with
Make interline arrangements
In addition, there is a £106,000 South Tyneside; in Middles
loss in the French operation of brough for Cleveland; and in
Covernment in 1974, claimed
that submission in the face of
the latest claim would put an
end to Britain's hopes for
group in which the Ross family
has taken a substantial interest

The new airline is hoping to
make interline arrangements
In addition, there is a £106,000 South Tyneside; in Middles
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In addition, there is a £106,000 Sou

Government may give some

Therefore, the lay-out proposed

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

spending decision details

Advice offer

tax profits at the subsidiary in THE GOVERNMENT is to

to small firms

arguing, was properly a matter Cardin-based Camorian Airways. It has accepted that fuller refler, current and past. health and personal social serdetails should be given on housdetails should be given on housing along the lines proposed by
the committee, But there is a penditure if housing costs were towards objectives and for indisupported by the Development cool response on the subject of excluded would also be in the cators of performance.

Cardin-based Camorian Airways
details should be given on housing along the lines proposed by on supplementary benefits excriteria for measuring progress on supp

### MPs lobbied over direct elections to Europe

**Engineering group** 

advice on auditors

seeks legal

well as trading losses in the current period."

which was called in by the

company when these inaccuracies began to come to light, apparently at the end of last year.

MPs WERE urged last night to method favoured by a majority press for proportional represent of MPs, but would ensure that ation by the regional list-system party representation at Strasfor the forthcoming Bill on bourg would be in line with direct elections to the European electoral strength at home. Parliament, to enable Britain to Its latest monthly newsletter.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT ANOTHER PREDICTION that executives have suggested that

said in London that the reduc- on average by between 2 per tion from the present 9.5 per cent. and 5 per cent., with some cent. would probably come properties showing increases of before the end of the year. up to 8 per cent.

Several other building society Woolwich results Page 22

the mortgage rate will soon be societies will be in a position to cut again—for the fourth time cut interest rates again within since April—came from one of the next month or two.

Britain's biggest building The Royal Institution of societies yesterday.

Chartered Surveyors said yesterday that house prices during the man of the Woolwich Equitable, third quarter of this year rose that it is reduced to a versure by between 2 and control of the woolwich Equitable, third quarter of this year rose.

## **GUIDE TO** PRICE CONTROLS 1977-78

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## British Airways

vices and its subsidiaries.

According to the directors accounts reveal that the group this figure reflects material within the subsidiary at a loss of inaccuracies which have come to light in the audited accounts at February 29, 1976, of Gordon Johnson-Stephens Services, as well as trading losses in the British Airways is pursuing a standard fares for any one policy of steadily expanding its journey, not counting season long-baul jet fleet as demand tickets. due until December. In addition, Buck Eye Stephens, develops. Sir Frank McFadzean.

These losses have not been consolidated in the group accounts. Instead, a separate report has been prepared jointly by Thomson McLintock and another firm of accountants, Wright, Stevens and Lloyd, which was called in his case of the second another firm of accountants, which was called in his the second to the chairman, said some time ago that the airline could expect to buy a considerable number of additional Jumbo jets and Lock-heed TriStars through the 1980s.

### the year to February, 1976, were launch an aid scheme for small overstated by "not less than concerns in the North on Mon-clusion of certain sales which counselling Service, it will pro-Admiralty's laboratories

combined

By Our Defence Correspondent SEVERAL Admiralty research laboratories have been confolned to form an Admiralty Marine Technology Establishment in the Ministry of Defence, as and of the overall reorganisation of defence research following the spending cuts in recent years.

Establishments which have been combined include the Admiralty Research Laboratory at Teddington, the Admiralty Materials Laboratory at Holton Heath, the Admiralty Experi-mental Works at Haslar, Ports mouth, the Naval Construction Research Establishment at Dun-fermline, the Royal Naval Physiological Laboratory at Alverstoke, and the form Doc-ward Laboratories.

concentrated at Haslar No workers at their establish-

ments are expected to become redundant immediately as a result of the changes.

## British Rail's fares system in Jumbo criticised

The magazine said that while

it approved of the policy of road opened offering reduced fares to attract new travellers on to the railways. MR. WILLIAM RODGERS, BR's system was far too compliments of Transport, yester

criticisms made by the magazine, the findings were inevitably that its punctuality record to based because the research had not as bad as Which? suggest been based on an invitation to readers to say what was wrong that more than 80 per centwith the rail service.

Which? found that there could or within five minutes.

## Motorway link

Bh's system was far too compare minister of transport, yearst cated.

The magazine also took issue Stoke-on-Trent motorway is with the "appalling lack of clean road, the A500. It has a liness" on some trains and BR's £25m, and is named Queensy figures for punctuality.

About a quarter of the toilets The road has taken three-and examined were dirty and many half years to complete.

### CBS plans £10m. record factory

BY CHRISTOPHER DUNN

CBS RECORDS, the Americanowned music production and promotion company, announced plans yesterday to expand its record manufacturing side in the U.K. by building a 200,000 square foot factory in Ayles-bury, Buckinghamshire, CBS, which is challenging

EMI's pre-eminence in the U.K. record market, will bring its half-dozen smaller factories scattered around Aylesbury, together under one roof. It is reckoned the move will cost

George Ridnell, managing director of CBS (U.K.) Manufacturing, said. The new factory he said should cut down handling problems. It should also help improve the CBS

share of the record pressu market. CBS has about 25 per cen of this market and about his its production is made to other companies.

A shortage of producth capacity in the record industr as a whole has helped CB notch up a 20 per cent. con pound growth rate in turn over in the last ten years. My Ridnell thought that othe record companies would we come its move, since it would ease the capacity shortage. The expansion, to be financed from cash flow, signified how well CBS was per

Mr. Leslie Hill, managing director of EMI Records, cou menting on the CBS move, sale that the recovery in popularit of American artists was probably "inevitable," but EM should retain its pre-entired

STOCK EXCHANGE BUSINESS IN OCTOBER

### 30% fall in equity turnover

AN OVERALL fall in Stock Exchange turnover last month compared with September, when

for the forthcoming Bill on direct elections to the European Parliament, to enable Britain to take part on time in the early summer of next year.

The call came from the European Movement, on the eve of the new Parliamentary session in which the controversial legislation will figure prominently. Its chances of success will depend on all-party support for a timetable motion curtailing debate.

The movement points out that a regional list system would not only be swifter to implement than the first past the post

New mortgage cut soon

By MICHAEL CASSELL, BUILDING CORRESPONDENT

The call came from the European Movement and the decidency of the Boundary Commission and with september, when trading hit an all-time record, mostly reflected lessened demand for countries. From September's £22.4bn., overall trade fell just over 18 per cent. (£4.1bn.) to £18.3bn. and the number of bargains decreased by 212.955 to 514.969. The total, however, is still the third highest of the year so far.

The movement points out that a regional list system would not only be swifter to implement justifiable on the grounds of the year so far.

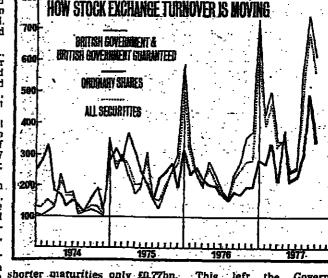
The FT turnover index for all securities in October fell to gerrymandering and might be gerrymanderin

number of bargains transacted fell 185,933 to 355,387. The average value per bargain, however, one by £300 to £5,382.

The FT turnover index for Ordinary shares fell from a shorter maturities only £0.77bn. This left the Government off at £82bn.

Securities index at 78.15 which overall trade in gilt edged was well above the month's low and the number of bargains fell the 65 month ligh recorded at but picked up later after encouraging developments on the ford and British Leyland wages in Eroth and British Leyland wages index rallied to touch 524.8 nearly a week later. Prices later drifted eacelly lower and continued to ease following the Chancellor's per tent. prompted early weak-cautious mini-Budget, and the ease following the Chancellor's per tent. prompted early weak-cautious mini-Budget, and the ease following the Chancellor's per tent. prompted early weak-cautious mini-Budget, and the ease following the Chancellor's per tent. prompted early weak-cautious mini-Budget, and the ease following the Chancellor's per tent. prompted early weak-cautious mini-Budget, and the ease following the Chancellor's per tent. prompted early weak-cautious mini-Budget, and the ease following the Chancellor's per tent. prompted early weak-cautious mini-Budget, and the ease fights.

Business in British Funds also autharities to stem the emhartness. South Africa saw it drop over 42 sing indow of foreign funds and points in seven trading days: the index closed the month of the decision made known on the last days of the month, to allow at 183,7 despite and not the price of the period of 571 to the foreign exchanges caused a fillip 540 month or the price of the period of 571 to the foreign exchanges caused a fillip 540 month or the price of the period of 571 to the foreign exchanges caused a fillip 540 month or the price of the period of 571 to the foreign exchanges caused a fillip 540 month or the price of the period of 571 to the foreign exchanges caused a fillip 540 month or the price of the period of 571 to the foreign exchanges c



Category	Value of all purchases and sales for-	% of total	Number of bargains	% of total	Average value per day £m.	Average value per bargain	Average no. of bargains per day
British Government and British Government Guaranteed Short dated (having five years or less to run)							
Others	8,721,7 6,721,7	45.0 34.6	37,471 64,448	- <sup>7.2</sup> -	397.5 296.3	219,398	
rish Government: Short dated (having five years or less to run)	6,00.6	3.3	2,001	0.4	28.6	96,539 300,140	95
Others	457.6	25	3,927	— <sub>0.8</sub> —	21.8	116,530	187
J.K. Local Authority	530,6		8,607	— <del>1.7</del> –	25.3	61,690	110
Overseas Government Provincial and Municipal		. <b>6</b> 5	2.078	0.4	3.9	39,842	99
ixed Interest Stock, Preference and Preferred Ordinary Shares	260.5	14	41,056	8.0	12.A	6.346	1,955
Ordinary Shares		10.4	355,387	69.0	71.7		16,923
OTAL			514.969	1.001	870.8*	35.512*	
			all securities				22.5

On December 1, 1977, there will become and be due and payable upon each Behenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1977 should be deteched and collected in the usual manner.

From and after December 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemption. ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY of NEW YORK, Fiscal Agent October 27, 1977 NOTICE The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF U.S. 81,000 EACH 27744 27887

On December 1, 1977, there will become and be due and payable upon each Bebenture the principal amount

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### LABOUR NEWS

## Civil Service union 'is on rack of disunity'

... • NEWS ANALYSIS-CHRYSLER

The missing cylinder

### Youth groups seek changes in plans to aid unemployed

Queen's Speech to-day.

Members of Parliament, TUC leaders and local authorities are all being urged to resist the proposals, which youth organisations complain sacrifice promised local control in favour of a centrally-administered approach.

A deep sense of hitters are the services of the sense of hitters are the sense

ference last night that the job creation programme had so far provided 110,000 jobs from 12,000 projects, while the work experience programme had provided 35,000 places in 9,000 programme that provided 35,000 places in 9,000 programme that provided 35,000 places in 9,000 places in 9,00

### Jobs action defended by Booth

### Tether warned: your costs could be high

MR. C. GORDON TETHER, the an order in respect of part of the former Financial Times column costs.

ist, was warned yesterday that he "That might, present you with could be faced with a substan a very big hill indeed," he told tial bill for costs if he lost his Mr. Tether.

unfair dismissal claim.

Mr. Wells went on: "I would about the role of the Bilde berger Group, an organisation.

It followed the failure of the letters from readers commentparties to reach a compromise ing on the fact—but not many. The hearing was adjourne
settlement of the claim as sus—A certain number said Mr.
gested by Mr. Wells on Tuesday. Tether was a very great writer
Mr. Wells told Mr. Tether and it was regrettable his articles
yesterday that the iribunal was were no longer to appear Others. 

"In addition, this involves a confidentiality.

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"The addition, this involves a confidentiality.

"In addition, this involves a confidentiality.

"The addition of the possible use of certain, the possible use of the country about th

THE inflighting which has ference is due to decide on a the CPSA on individual voting before the Civil and Public recommendation for a system of rather than two decades surfaced again in public yesterday, when president and 26-member comficials anounced the latest making anounced the latest in the union's president said the union's president said the union's president said the union's with rack of disunity' and was fitted the union's the president said the union's are the president said the union's through decades are appears to the union's are then the union's president and 28-member completely and the president said that there was an union's president and 28-member completely and the union's through decades are appears to the union's through decades are appears to the union's through decades are appears to the president said that there was an union's president and 28-member completely and the union's through decades are appears to the union's through decades are appears to the union's through decades are union's president. The members are the union's through decades are appears to the union's through decades are appears to the union's through decades are the union's through decades are

### Jail chiefs may impose 'sanctions'

LONDON PRISON governors at considering plans for "sanction to support their long-standin demand for a London allowant comparable to that of other Mr. Fisher on reflection, said comparable to that of othe would retract the offer. He was not prepared to produce any letters, even if ordered by the their claim is now three year tribunal. They were touching on old, said vesterday that the

### Mirror ultimatum to NUJ

BY OUR LABOUR CORRESPONDENT

JOURNALISTS on the Daily on a pay claim. NUJ members at The National Graphical As Mirror were told yesterday by the Daily Mirror have rejected ciation national council verse management that they would as offer of a deferred Phase reach a final decision to-day be considered to have "left the Two increase plus improve support for the NUJ closed-st company's employment if a ments in allowances worth £260, strike at North of England Ne dispute by sub-editors which has Eugrantees on merit rises and papers. Darlington

missioned research to monitor the effects of the Employment of Employment of the Employment of Employment of Employment of Employment of the Employment of Employmen

223.2

103.8

1.353

### CONTRACTS AND TENDERS

### REPUBLIC OF LIBERIA

LIBERIA ELECTRICITY CORPORATION BUSHROD POWER PLANT EXTENSION

> Invitation to Prequalification of **Prospective Tenderers**

The Liberia Electricity Corporation (LEC) will undertake an extension of its Bushrod Power Plant near Monrovia. The exten-sion will consist of 27 MW in diesel electric capacity delivered by two low speed diesel engine driven generators each of 13.5 MW. with a third generating unit of same capacity as an option. Three separate contracts are contemplated:

Contract No. 1-Civil Works

161 158

9.9

13.4 14.9

17.17

The construction of a powerhouse to accommodate three diesel generator sets. The superstructure of the powerhouse will be a steel structure. The foundations for the powerhouse and the units foundation blocks will all be supported on piles. The supply transport, installation and commissioning of a 50-ton powerhouse travelling crane. The approximate overall volume of the powerhouse is 30.000 m<sup>2</sup>. The construction of a nump house located in the harbour, about 1,500 metres from the powerhouse, also supported on piles. The approximate overall volume of the pump house is 5,000 m<sup>2</sup>. The supply and installation of closed circuit approximately 600 mm conduit from the pump house to the powerhouse for the cooling water system of the units. The supply and installation of two heavy fuel oil storage tanks. The construction of appurtenances and surrounding roads and

Contract No. 2-Mechanical Works

The supply transport, installation and commissioning of two. 13.5 MW each, 150 RPM 2-stroke diesel engines designed for burning 3,500 s. R 1 100°F heavy fuel oil with appurtenances. The supply, transport, installation of and commissioning of pump

Contract No. 3-Electromechanical Works

The supply, transport, installation and commissioning of two low speed synchronous generators, appurtenant static power electronic excitation systems and two 18 MVA unit transformers 13.8/69 kV to be tendered for in two alternatives: one suitable for 60 Hz operation only and one suitable for 60 Hz or 50 Hz operation after appropriate modification. The supply, transport, installation and commissioning of a 69kV switchgear and steel structure, control system, low voltage system, station battery, and emergency

the LEC has applied to the World Bank, the Arab Bank for Economic Development of Africa, the Kuwait Fund for Arab Economic Development and other international financing institutes for assistance in the financing of the subject project.

Correctors or manufacturers from any country accepted by the
Kuwait Fund of Arab Economic Development and the Arab Bank
for Economic Development of Africa are allowed to tender for

for Economic Development of Africa are allowed to tender for Contract No. 2 while contractors of manufacturers from member countries of the World Bank and Switzerland may bid for contract No. 1 and 3. They are invited to apply for qualification for bidding by submitting a brief introduction of the company, giving particulars of their financial status and their own capacity and experience for the execution of the appropriate work. This information shall be submitted to the Engineer not later than November 30, 1977 in a specially prepared questionnaire format which is available from the Engineer: whose address is given below, either together with the tender document or separately.

below, either together with the tender document or separately. Three copies of tender documents, contract documents and contract drawings for each contract will be available to prospective tenderers on November 7, 1977. These documents can be obtained from the Engineer by payment of USS306.00 per contract. Only qualified tenderers will be permitted to submit tenders. LEC will notify the qualified prospective tenderers one month ahead of the tender submission date. The scaled tenders of qualified tenderers shall be submitted by hand on February 2, 1978 before 9 a.m. local time to the office of the Managing Director of the LEC located in Providence Building. Montovia, Liberia. Public opening of tenders will take place, at 10 a.m. on the same day. Tenderers' representatives may attend. Tenders will be considered only if accompanied by appropriata bid bonds.

LIBERIA ELECTRICITY COPORATION

Monrovia, Liberia

The Engineer is: Motor-Columbus Consulting Engineers Inc.
Parkstrasse 27 5401 Baden, Switzerland Telephone: 22 97 71 Telex: \$4532 moco ch

Scottish car plant at Linwood reaches production targets.

The fact that this conclusion should coincide with each flow problems, largely through Linwood's consistent failure to work consistent failure to work consistent failure to work consistent failure to work the plant scheduled output only compounds the seriousness of the situation.

Last Friday Mr. Tom Darbyler's manufacturing meaning warped that the company was bleeding to death, through losses and hind speaking. But this reduced interdepend contact that the plant was afflicted with deliberate breaches of procedure, that the plant was afflicted with deliberate breaches of procedure, restrictive practices, whelepread absenteelsm and lateness. In a floridation of the flow of the Rootes Group to set up an assembly operation in Scotland is the Rootes Group to set up as assembly operation in Scotland as mention of the flow of the plant was afflicted with the Rootes Group to set up as assembly operation in Scotland as flow of the Rootes Group to set up as assembly operation in Scotland as part of its drive to a the restrictive production of the restrictive to the regions.

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NEW LONDON, 405 0072 Opens Nov. 10 at 7.30 Subs. 8.30. Sat. Mar. 5.30. 17 per 75 Only E. 25.50. National Theatry S-flour Kafka-Berkoff. METAMORPHOSIS: "Very care in modern theatry", 5. Tres OLD VIC prospect at the Old VIC Prospect at the Old VIC Autumn Season Nov. 14-De; 17 in rep. ANTONY AND CLEOPATRA WAR MUSIC ALL FOR LOVE Book now.

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NO POWER CUIS--Own Generator.

CHRYSLER U.K. is facing its. Under the rescue deal, which produce enough cars to satisfy. Sunbeam. Chrysler decided to first major crisis since the ironically was largely agreed demand, even with the introduction move four inspectors 30 yards. Government rescued it from after a warning to the Cabinet tion of a second shift last May along the paint conditioning line collapse in December. 1975, that Linwood's closure would in- and the recruitment of 2,500 to cut down the number of faulty. because the company is saying crease pressure for Scottish self-extra workers.

it has no future unless the Government, the plant has At the beginning of this year. The request was made to the Scottish car plant at Linwood become the largest single part of Chrysler replaced Linwood's top stewards but after talks lasting reaches production targets.

Chrysler U.K.

The request was made to the management in an effort to nearly two days with both shifts

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U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu facturing output, engineering orders, retail sales volume (1970 = 1001; retail sales value (1971 = 100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All (excluding seasonally adjusted Rett. Unem-value ployed Reti. Vacs. Indl. output order 211.9 na 104.7 106 103.1 4th ղt<del>ւ</del>. 1977 .217.1 221.5 1.330 103 103.9 103.6 1st qtr: 1,330 1,316

100.4 1,394 1,414 107.0 232.8 102.5 102.7 99 July 154 103.4 145 153 1.433 OUTPUT-By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

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M3 advances DCE inflow lending STUDIO 1 & 2 Oxford Circus, 437 3300 Now In Its 2nd Year THE MESSAGE (A. Apalet Version 12 00 3.45, 73 (5un. 345, 7,30) English Version 22 30 4 15, 800 (5un. 4,15 3,00) ĹBì. 152 8.8 327 1977 339 352 358 350 363 417 5.3 5.6 2,0 5,6 641 1,116 431 1st qtr. ART GALLERIES 13.3 13.2 17.0 1,943 121 817 2nd gtr. June ROY MILES GALLERY

> INFLATION—Indices of carnings, basic materials and fuels, wholesale prices of manufactured products (1970=100): retail prices and food prices (1974=100); FT commodity index (July 1952=100): trade-weighted value of sterling (Dec. 1971=100).
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> Earn- Basic Whsale. RPI\* Foods\* FT\* Strig ings matls.\* mnfg.\* comdty. 1976

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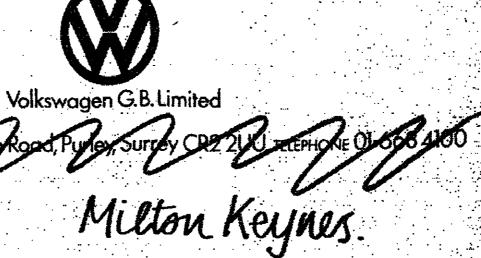
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August 1978

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and earth but it may not be The unit can also be used as a evident which component con-minimum resistance meter to • MACHINE TOOLS detect open circuits, and in a third mode it will allow a track third mode it will allow a track to be traced by injecting a U.K. leads in rollers

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In the end, however, it is not Crossman the politician but his department. He worked mands respect. In detail, his

Johnson, Leon Edel, Gordon Ray, Byron's but nothing like so rich. proves where he went, at least an Englishman who can play in that league.

In addition, he has something haunted Breton castle. The suselse, which is very rarely combined with scholarly mastery. Which Painter on the whole the Wolf and Day of the Mississippi, and Chateau briand comes out of it as a brave where is an under doubts, though it was almost and hardy young man.

Byron's but nothing like so rich, proves where he went, at least he could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of the could get at it. His original fronted by the sudden scanual of t else, which is very rarely combined with scholarly mastery. which Painter on the whole briand comes aut of it as a brave term of the mount of the mo

by a rather wider claque in ster as long as he can." It is a April 1969, that Crossman might fair criticism of Crossman that

BY K. NATWAR-SINGH

The Dairies of a Cabinet Minister, serious proposition for reasons lem in personal terms. If only, Volume Three: Secretary of which Crossman himself was he keeps on saying, Harold State for Social Services, 1968 realistic enough to recognise would take more advice from 70 by Richard Crossman, Jona- ("One is that I don't want to me (and perhaps one or two than Cape and Hamish Hamil- and haven't the energy or belief others) we should be better off. to do it. Secondly it is far too But fundamentally his critique late to do anything but pull the was sound and his attempts to

Intogen of a singular and perhaps unique kind.

To begin with, he is an exact he was off duty and not having scholar of unitring industry, to behave like Childe Harold, remarkable ingenuity in investiculation, and absolutely flawless evidence of Mémoires d'outre attorne conscience. That part of his tombe. Chateaubriand, though in either the Proust or the ineither the Proust or the observable in either the Proust or the office of truth. We shouldn't have lacked the backbone pression, and in this first volume of truth. We shouldn't have he establishes his hero as some of truth. We shouldn't have he establishes his hero as some one we need and want to know utterly, for he has both the

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to he partisan!), to take a cool cont work hearly as had as he colleagues. He knew, and in you don't."

some moods bitterly regretted. Contrariwise though he that he was on the way out and actually liked Wilson and that other people's knowledge of admired his political skill, the the fact reduced his present scales finally dropped from Cross-

power: but there were also man's eyes when looking at his moments when his growing dis-leader: "There is nothing left interestedness gave him unof him as a leader and a Leftist. He is just a figure posturing The idea floated, astoundingly, there in the middle without any

hardly thank Mr. Naipaul for

is no answer to be found in

nuclear physics. Three hundred years from now mankind will still

be bowing before Gaudhi's achievement. Mr. Naipaul's book

is less likely to be around in the

Vidia Naipaul is an outstand-

ing creative writer but he should

stop looking for his lost Hindu

soul, leave India alone or better

still leave it to Nirad Chaudhuri

who treats the subject more con-

vincingly because he knows India

One would have hoped that

after a gap of 13 years Mr. Naipaul would have something

more mature, calm and original

to offer, some new insights into

Hinduism and Indian thought.

He disappoints. His dazzling

phrases shoot into the area of

darkness, glow a moment or two,

then come crashing down to the

ground and are reduced to ash

and dust. His book is littered

with the debris of his fastidious

He should let his passionate

fluency serve his needs as a novelist, his imaginative

vitality expand and divert his

high intellect to some other

purpose. Although he has taken

a wrong turning, it is perhaps not

too late for him to change course.

He has approached India with his

head not with his heart. His

heart, to quote E. M. Forster, 15 "undeveloped" and that will

never do for Mother India.

and petulant outpourings.

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ought to be a creative writer. present volume, I knew very But the feeling shows an absence little about him, and in that I of lucidity. Painter is a creative writer, and a very fine one, though of a singular and perhaps though of a singular and perhaps unique kind.

Provided the provided that I am not alone in England. After all, we did have though of a singular and perhaps unique kind.

Byron, and one Byron is unique kind.

the thought of the suffering his

Gradually the betrayals mount

advancement, one compulsive need to confess to another, just

as compulsive, to justify what he

has confessed to. Back and forth

The Way to go Home by Eric victim would soon have to under

Ban Jacobson's The Confes in time goes the narrative, sions of Josef Boisz is an extra in time goes the narrative, ordinary novel on almost every explaining and predicting count: stylistically memorable extremely complex in plan, even further yet irrepressibly large in scope; frightening in tively and enlightening in its present of the pettiest.

implication, pessimistic in tone, treatment of the pettiest, deliberately "foreign" in atmost glummest events. Jacobson's

trust and sometimes even love capital and, packed in queues of him. In his private mythology, cars, making perfect targets for Judas takes precedence over all anyone who cares to fire at them others. Judas who "when he Engines boil, petrol sinks, people pressed his lips to the master's die at random and the survivors did it passionately, with a take to the forests. Then, when matches are finished and fire making seems impossible, when

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children, to make a bomb. The wife escapes to tell the tale, but

her captors have put it about that

she's mad, so no one believes it. Get the detail right, the liars

credible, their credentials per-

suasive, and you can get out-

siders to believe anything, especially if they want to believe

it. A nutty woman on the run

from a clinic with two children

makes more comfortable sense

than a sane woman escaping a

envisaged here).

a remarkably good debut.

Painter's grave rhetoric some for America, home of Noble charming Chateaubriand saying times makes Proust seem more Savages. That was a famous that of course he dined with the romantically transported than he journey on which he spread him greatest of men.

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Sett comes across with all his warts but that the political issues are much more sharply focused. Another strength of this section actually derives from Crossman's rather detached position during the final two years with but I think he is quite able as the Labour Government. He was a bit taken aback are much more sharply focused. Another strength of this section actually derives from Crossman's rather detached position during the final two years with but I think he is quite able as the Labour Government. He was well. I said, 'He works hard,' able, to some extent (though 'Ah,' said Roy, 'Yes, he is very when did Crossman ever cease conscientious with his briefs. I to be partisan?), to take a cool don't work nearly as hard as he look at the gyrations of his does,' and I thought, 'My God. Triple terror



Dan Jacobson: deep into tyranny

phere, right down to its proper writing lingers in the mind melodramatic plot involving rich, have as something experienced, his polite terrorists. It all sounds logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically easy. logically easy. logically bizarre though psychic places seem places visited; his easy; too terrifyingly easy. logically easy. logicall everything is (to us here) an imaginary but imaginable slightly odd and unfamiliar, yet country, this time in northern speaking to its readers familiarly Europe. Also filled which spirally odd and unraminar, yet speaking to its readers familiarly as if they, of course, are going at terror, modern style, which involves a relapse into ancient, table, odd their agreement and understanding on points of deptial, it nevertheless is familiar in the sense that we all know, in the sense that we all know in the sense that we all know, in the sense that we all know in the sense that we a

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## Advertising and...

### McCann's takes lion's share of Tesco's £6m. mum 10 presses, range 100-450 ton or larger. Advantage 2 triple action presses complemented by

Gold, Abbott, Kenyon and Eckhardt. is quitting and getting back to basics by joining the small (£1.75m.) Mead,

joins at a guesstimated salary

We're very good friends as well as colleagues, but I understand his need to spend more time with a penell in his hand. Certainly French, Gold is hig.

enough and strong enough to stand on its own feet." French,

Gold, with current billings of

of £18,000.

BY MICHAEL THOMPSON-NOEL

TESCO REFUSES to budge from indicate the following pecking the headlines. After two mainmoth PR coups earlier this year introduced in the headlines. After two mainmoth PR coups earlier this year in reality trading stamps and its successiful hattle with the major coffee Erickson, including Harrison including Harrison including Harrison including Harrison including Harrison in the higgest UK advertising account moves ever by switching account moves ever by switching its £2m. Press account to Eniversal McCann. Exclasson.

This is a major coup for the McCann-Erickson Group and adds impetus to McCann's heady progress over the past 12 months. The latest billings figures for McCann's, on a MEAL monitored basis, show a 37.3 per cent. gain over the 12 months to September, 1977—a rate of expansion bettered by only two other agen.

Abbott joins

McCann's heady progress of the latest billings figures for McCann's, on a MEAL monitored basis, show a 37.3 per cent. gain over the 12 months to September, 1977—a rate of expansion bettered by only two other agen.

Saatchi and Saatchi Garland Compton (+38.5 per cent.) and the ubiquitous Collect Dickenson Pearce (+43.7 per cent.).

Abbott joins

David Adaptic Remains are and founder partner and compton of French, land MacLaurin, Tesco's managing director, said last night that and formed partner and compton of the months of the director of French, land MacLaurin, Tesco's managing director, said last night that last formed a finish 1977 at around the £52m. finish that last success. Sever the finish around the £52m. mark at a finish 1977 at around the £52m. finish 1977 at arou

**PRESSINGS** 

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WANTED URGENT

3.70 weekly.

Wood View, Wellington Bridge, Lee Road, Cork, Ireland.

lan MacLaurin, Tesco's manag-ing director, said last night that the McCann Group would now handle all of Tesco's advertising
—currently worth approximately

56m, a year—with the exception
of the non-food account, which
stays with Interlink, part of the Lopes Group. That slice of the Tesco business is worth around

Mr. MacLaurin said: "Nigel Grandfield (McCann's chairman) was asked by us to prepare our plans for our exit from trading stamps, and his agency did a supremely good job. getting most of those sums right. With some regret, therefore, we decided to give Brunnings three months notice, so that from February our £2m. Press account goes to Universal McCann." Tesco had been with Brunnings for 11 years.

After planning the strategy for Tesco's break-up with Green Shield. Universal McCannhandled the massive TV promotion behind the retail glant's Check Out campaign. It was also given a Tesco corporate cam-paign. Since its exit from stamps. Tesco has made dramatic advances with its share of the grocery market.

grocery market.

7.1 per cent. at £19.7m., and specialisation but also his Virtually the entire Tesco Young and Rubicain, which several good consumer account Board lunched at McCaun's yes, actually shed a MEAL-calculated • LATEST RECRUIT for the terday, Later Mr. Grandfield said: 3.4 per cent to £18.2m. in eighth. Arab advertising scene in Londo is the offshoot of Kawmia from the rend work went into the the account gains that have Kuwait. Gerard Fiennes and Tesco project and it's very gratically improved the bill- David Perry, British advertising to have been rewarded with the business."

Accann's has moved fast Sastchi's and Collett Dickenson 50 per cent. interest in the U.T. recently, This week's MEAL bill- Pearce so far this year have re-

AND MARKETING

An energetic Chartered Accountant and a Degree Engineer both with extensive management consultancy and export marreting expensions. Write experience of small, medium and large organisations in the U.K. Europe and U.S.A. would like to meet with owner or owners of companies where profit-ability needs Improvement.

Assistance from our wide management, hancial and marketing stills could tall the form of outright purchase, partial investment or management support.

Reply in strictest considere to Box 6,922, Financial Times, 10, Cannon Street, EC4P 28Y. McCann's has moved fast Saatchi's and Collett Dickenson 50 per cent interest in the U.S. recently. This week's MEAL bill- Pearce so far this year have reings for the U.K's top 50 agen. ceixed a fair airing.

Single throw interesting light on Less well understood in the chairman and managing directly possible trends, among them a outside world are some of the of Spar (U.K.), is back in the continued bunching up at the top factors behind the MEAL ness under his own hame and of the list where the MEAL figures—as—they—affect some offering a consultancy; sale figures for the top three agencies agencies. For a start, the top operations and marketing for the 12 months to September three—Masius, JWT and service.

over the first nine months it this year was in reality 25 ne cent. Although it lost Benge Paints to Allen Brady an Marsh, it made two significant gains: the Committee of Limits Clearing Bankers, which has spent around £750,000 this year and BP Retail! Much of FWI new business this year has comprome existing clients: Davies and Vickers agency as new business this year has com-creative director. The chair-man of MDV, to be restyled. Consider Y and R. Gma

Abbott Mead, Davies and Vickers, is Peter Mayle, formerly managing director of PKL and creative director of EBDO. Abbott's successor at French. Gold is Terry Lovelock, a group head at CDP, who chairman Ray Standard says the chairman Ray Stannard says the although few apparently to lieved it, the agency had gaine more business this year than had lost, and that the grouwould put on 10 per cent over all in 1977. Y and R's major to this year was Cadbury's Dainy Milk but that has been many halanced says Mr. Stannard halanced, says Mr. Stannard hy gains such as the Roys Navy (£800,000-plus), Gener Foods' Bird's Trifle and it Royal Mint, as well as all time Abbott-39, charismaticsaid yesterday he was keen to get back to the basics of writ-ing ads, motivating others to write good ads, and helping build a small agency. ouying for the COL His partner, Michael Gold, said last night: "Naturally I am sad to be losing David. DOYLE DANE BERNBAC and 20th Century Fox have

Dane will continue to handle the account until the launch of Str-Wars is completed.

• CABLE AND WIRELESS INswitched its £400,000 account from JWT to Nicklin Advert ing, whose grossed up billing are now around £5m. Nicklin his 7.1 per cent. at £19.7m. and specialisation but also he

### MEAL'S TOP TEN AGENCIES (£'000) **CURRENT TRENDS** Change on 75/7 Jan./Dec. % change on 1976 Oct. 76! Sept. 77 1976 Agenc 47,393 +28 38.076 12,036 +17.1Masius Wynne-Williams 41,375 10.803 ÷15.i J. Walter Thompson --24.2 44,494 McCann Frickson (inc. 11,712 41.539 **→ 37.**3 Harrison McCann) 33,006 +38.710,867 ÷67.8 33,480 +38.L Saatchi & Saatchi Garland Compton 27,328 Ogilvy Benson & Mather 26,136 6,638 + 7.0 29,524 ÷19£ ÷43.7 Collett Dickenson Pearce 20,746 6,721 ÷443 28.074 + 7.1 18,762 5,513 + 8.2 19.671 Ted Bates Young & Rubicam 17,761 4,254 - 0.7 18,202 - 3.4 +62.2 17,461 +33.8 4,977 14,072 Leo Burnett Davidson Pearce Berry & Spottiswoode 4,687 77.136 +32.8 -35.213,651 250,913 78,258 +28.7 296,974 ÷25.2 TOTAL

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ives, we talked to com-

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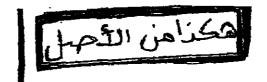
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to the decision makers

acts and opini



## The Marketing Scene

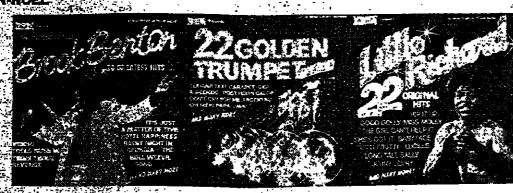
## Ian Miles' record arithmetic

according to at least as well as Songs up.

Praise which sold 150,000 cones Warwick Records part.

Praise which sold 150,000 cones Warwick Records part.

Army itself, which is supporting the LP with posters in most of the cone of the



Others include Little Richard: 1972; the same year that other sales of £1.5m.

Tres.

The state of the lite is specially state of the reckning is named by the lite is specially specially states in the special states of the same very lite special states of the same very lite special states in the special states of the same very literate and the special states of the same special states of the sa

Others memory lattic inchard: 1872 Her same year that other sales of £15m.

As some of his rivals have also the part of the minimum warwick spends discovered. TV-promoted record the minimum warwick spends discovered. TV-promoted record the minimum warwick spends discovered. TV-promoted record the part of the part of the sums can grow business. He reckons he has a present. has an advertising and over the part three years rapidly. One of this autumn's third of the market. He also indicated a rock has spent around 14m promoting ten labels is a compilation of has a sales force of his own, a not party album by Berr 16 Warwick labels on TV.

Everley Brothers hits. It was factory in Leicester, a staff of Weedon, which has the same is the weeks between now and originally budgeted at £149,000 150 and an annual turnover now in the ten says Miles, up to spend £1.5m. On TV—perhaps to £178,000.

As some of his rivals have also The minimum warwick spends discovered. TV-promoted record the market has a proceed. TV-promoted record to the sums can grow business. He reckons he has a present third of the market. He also the party album by Berr 16 Warwick labels on TV.

Everley Brothers hits. It was factory in Leicester, a staff of which has the same is the weeks between now and originally budgeted at £149,000 150 and an annual turnover now in the fear and the fear an

## United Biscuits' U.S. connection

PETER KRAUSHAR describes the striking success story behind United Biscuits U.S. expansion via its acquisition and revamping of Keebler

industry has known for many vears—namely, that a large proof company acquisitions How marvellous that would be.

if there were such a high owered body of experts, there too much thought and if it was sumably tell it so. If it was not

companies in recent times, including Red Wing and Ravarino and Freschi, Spillers has an agreement in principle to purchase Modern Maid Ecod

MARKETING

Westminster Press recognised
Test Towns is even more apparent, for their low cost
measurage of the procedure,
its packaging and price accept
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Many of the biggest companies in British use our Test Towns is the first step before TV

estranster Press Test Towns (er typicality to national pro-e and geographical isolation

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Ar distance mile

Products of New York while in management commitment. The 1974 United Biscuits bought the expand from strength but it was his holding and within 48 hours chairman of United Biscuits persecond largest U.S. biscuit commitment by acquisi Hector Laing, chairman of United Sonally led the negotiations pany. Reebler, which seems to tion of biscuit companies in Biscuits, was in Dallas talking Weeks after they were comhave proved a success story. John other, countries, rather than by to him about Keebler. This fast pleted, he and his two most of

pany, needler, which seems to non of this cut companies in piscuits, was in Dalias taiking have proved a success story. John other countries rather than by to him about Keebler. This fast Mann, chairman of United Bis diversifying into new market action impressed the Americans cuts Holdings (U.S.A.) recently areas.

Spelt out much of the back. United Bicuits tried to buy was an important factor in ground.

In the late 1960s, United Bicuits tried to buy was an important factor in Bruin, the second largest Exebler's purchase by United Biscuits invested heavily in plant but President de Gaulle put paid.

In the U.K. a period marked by to that despite two years of United Biscuits used both conmuch re-organisation and integration of the companies within U.S. Discuit market has also to evaluate Keebler. It talked the groun. After a period of come under study, and it was to various suppliers to the instance profits the investment and decided it would be far more firstry. It talked to the grocery re-organisation fed to a profit first rather than start a and it looked at the market the company was ready to new operation or buy a small information it seemed that with company was ready to new operation or buy a small information. It seemed that with company was ready to new operation or buy a small information. It seemed that with company without much market a 14 per cent. Share against muscle.

In September, 1973, it was in a reasonable market positional that Keepler's major share tion, it also had a good reputational that Keepler's major share tion, it also had a good reputational trials and that Keepler's major share tion, it also had a good reputational trials and that Keepler's major share tion, it also had a good reputational trials and the profits of the company without much market a large trials and the largest control of the company with the trade, the biscuits in the largest control of the contr TEST

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ere quality products, there had been a memorable advertising

seemed efficient. A formal offer was made in bought for a total of \$53m.-30 per cent. in January from rest in May. The purchase price represented a p/e ratio of 30 but it was assumed that the bus ness could achieve a much higher margin—that is. 5 per cent. prethe p/e down to 10,

The risks were high. Keebler was a large corporation and the assumption that margins would be improved beyond what had ever been achieved in the past was critical. Soon after the acquisition, interest rates rose rendously from 9 per cent. in May, 1974, to 14 per cent. in December. Keebler's

sharply in the first six months after the acquisition, yet recovered very swiftly, so that th 1975 and 1976 margins even sur passed those of United Biscuits in the U.K. How was this achieved?

The answer, as so often, lies in people, particularly in top pleted, he and his two most senior colleagues made a point of throughout the U.S. to meet as many Keehler personnel as pos-sible and establish confidence for the future. John Mann himself, one of the United Biscuits' threeman chairman's executive com mittee, was given responsibility for the U.S. and worked directly with the Keebler president.

After five mouths of assess ment they agreed on a number of changes. Top management was reorganised to enable them to work as a group rather than as individuals. The production units were given more autonomy. The marketing effort was improved-Keebler had been volume rather than profit conscious and too oriented towards the trade. Markets were more thoroughly analysed and segmented from the consumer point of view. A more aggressive approach was taken to pricing, and for the first time. Keebler dared to raise its prices before Nabisco. The effect on both profits and morale was

Other developments took place shortly afterwards. The Keebler R and D side had been weak and was now strengthened with help from the U.K. British products were made available if required and two have been successful so far Use of cheap substitute materials was resisted despite the cost problems, so product quality was upgraded. And a market development team was established to make thorough preparations to expand Keebler's share in weak areas-because of regional variations, its market share ranged from 3 per cent in the South to 30 per cent, in the

The result has obviously been resounding success achieved by preserving Keebler's autonomy United Biscuits' interests being represented by one man at the op. It is also fascinating that a U.K. company was able to contribute marketing and develop ment expertise to an American one: This, one suspects, is far more common than most Americaus would like us to believe. United Biscuits does not claim that it did anything particularly clever, but the approach seems to have been highly practical and the implementation most thorough. There must be lessons here for other companies plan ning acquisitions, both in the

U.K. and aproad. Peter Kraushar is managin director of Kraushar Andrews and Eassie.

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WESTWARD	2137	100
YNE TEES	£158	5.3
ORKSHIRE	£153	10.3
HDLANDS	2150	13.8
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B TOTAL	£160	100

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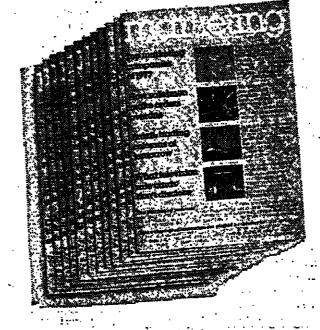
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Thursday November 3 1977

## The end of revolution

PRESIDENT Brezhnev's speech that used by the U.S. Adminis-166 marking the sixtieth anniversary tration when detente was first of the Russian Revolution con-getting under way in the early the U.S. in the new of arms con- returned to in some very recent reverse the trend. This is not the systems of payment, Much ably between the Group's 34 bonus earnings will be counter- ever, the scheme is seen by make an exception even if the trend. This is not the systems of payment, Much ably between the Group's 34 bonus earnings will be counter- ever, the scheme is seen by make an exception even if the trend. detente which may be con-quarrel with the way Mr. purely a Leyland Cars problem." of the blame for the industry's plants. detente which may be con-quarrel with the way Mr. purely a Leyland cars problem.

sidered as reasonable. It also Brezhnev seeks to apply this suggests that the Soviet leader-doctrine clsewhere in his that Leyland Cars addressed the ship is quite as worried about speech: for instance, his asser- National Enterprise Board, its the rise of Eurocommunism as tion that there is at present and disruptive with the achievement of the old issue of the shop stewards an interim company argues it may be the poor performance in the 1950's However, the path to stand- tion of the scheme should be more towards a more sophistispoor performance in the 1950's was placed upon the ardisation would be cleared mutually agreed at plant level cated system.

Mr. Eddie McGarry, plants.

Mr. Eddie McGarry, plants.

In the industrial peace of the scheme should be more towards a more sophistispoor performance in the 1950's was placed upon the ardisation would be cleared mutually agreed at plant level cated system.

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The industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial peace of the scheme should be more towards a more sophistism price of industrial pea the rise of Eurocommunism as tion that there is at present major shareholder, at the time some of the conservatives in the approximate equilibrium of of the crisis earlier this year is the speech of a man who- Europe - there is, in fact, an month-long toolmakers strike. and perhaps of a regime which imbalance in favour of the

### Code of rules

trol is the offer to include He deserves to be kept to it. peaceful nuclear explosions one of the major obstacles to a have been gravely endangered, treaty being agreed. The signi- and he goes on to warn, in-

The changes associated with fort to the West, should such an detente. Mr. Brezhnev says, event come to pass. consist in recognising and enacting in international docu- Efficiency

that. Indeed some of the lan-efficiency to the advance of guage is remarkably similar to socialism.

West. For the rest, however, it military strength in Central provoked by the damaging measured day work the panacea reforms the rest, however, it military strength in Central provoked by the damaging of the early 1970s; under which centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases this can be done without obtain the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases the 10 per centralised bargaining unit and Mr. David Buckle, the TCWU cases the 10 per centralised bargaining unit and Mr. David wonder who was responsible for strike of an outside components vision. By common consent, the military gamble (say) in supplier the first that people voted years the military gamble (say) in supplier the first that people voted years the plant, concedes that it might towards acceptance of standards the ballot under the impression —is no longer strong on new Soviet Union. And one may definition of the aims of detente Leyland management seems The concession on arms con- Mr. Brezhnev's is as good as any.

Since it is impossible to dis internationalism" - by way of manual workforce was about tinguish peaceful tests from Peking. The Chinese attempts to this week. military ones, the new Soviet "ignore the economic laws of readiness to declare a mora-socialism," he says, have meant turium on the former removes that the people's socialist gains ficance of such a treaty should directly, the Communist Parties not be exaggerated. It is, after of Western Europe against a all, the size and scope of similar deviationist course. The nuclear arsenals, warning is at its plainest when ductied and a package of inrather than testing itself, which he insists: "under no circumgive cause for concern, and pre- stances may principles be sacrivious test ban treaties have ficed for the sake of tactical radical change in worker attiproved to be of largely sym-advantage." From this two con-tudes. Faced with the threat bolic importance. Neverthe clusions may be drawn. The first from the NEB that failure to less, the gesture is there. It is that the possibility of a Sino- achieve such an improvement suggests that President Brezh-Soviet rapprochement still in labour relations would place ready to go on seems remote. The second is that the cars group in jeopardy, the negotiating with the West along Moscow is distinctly worried unions have been forced to about the consequences of Com- retreat from hardline positions, The same may be said of his munist Parties joining West and none more so than the remarks on detente, which European Governments. That Transport and General Workers deserve to be quoted at length, concern should be of some com- Union.

harrier to those given to mili- to work closely with European Unions that the Leyland packtary gambles. They consist in countries, including France and age should be supported. achieving the first-if, for the Italy, with different social The resultant ballot, in which standings blocking some of the clearer mark of how conserva deal was delivered, will have channels of the arms race. They tive the Soviet regime has greatly strengthened the resolve consist of a ramified network become. It prefers to work of the company. of agreements covering many with existing systems rather areas of peaceful co-operation than to risk Communist particibetween states with different pation, just as it prefers at British Leyland, off to an enpiecework mentality."

Scheme negotiated and congroup wide production levels between states at British Leyland, off to an enpiecework mentality."

Resid to measured day work trolled at group level, but are achieved. The unions are

## Why the pound was unpegged

the size of the increase in the possibility of another clash U.K. official reserves during the between them and the month of October leaves no room Government. for further doubt about the reasons for the decision taken at the beginning of this week to give up the attempt to hold down the sterling exchange rate. In September the reserve had rise by \$2.3bn., but a fair slice yet negligible, and that it may of this total with accounted for be some months yet before the of this total was accounted for be some months yet before the of this total was accounted for be some month, yet before the by special transactions of one outlook for the miners' negotiation and another. The October tions becomes clear. But they rise of \$3.04bn., on the other will be unsettled months at best, hand, was almost unaffected by and the miners' action may well way above the official tariff."

Special transactions: it may include an element of maturing croups of workers in take a grainst a too starich helief in International Monetary Fund. ences

versed, is its potentially weaken- very high or for very long. ing effect on control of the domestic money supply. For Exchange controls

the miners' vote not to accept ing direct investment abroad Coal Board's productivity should come top of the list.

clude an element of maturing groups of workers to take a against a too slavish belief in and companies of which only sterling-dollar swaps, but there more intransigent attitude than published statistics about the half is collected by the tax is probably more due to accrue otherwise. It is true, too, that from this source in months to despite the widespread nervouscome. The reserves now stand ness among businessmen about at \$20.2bn. against \$4.1bn. at the effect of a stronger pound the end of last year when the on their export competitiveness, Government was forced to quite a number remain undisnegotiate a credit with the turbed. Apart from the differnternational stolletary ruled. ences in competitiveness Africa and Asia: they should the main disadvantage of this between one industry and one help many a businessman get in massive inflow, apart from the firm and another, it has always his enormous expenses through fact that it is liable to be un- seemed possible that an unexpectedly and quickly re- pegged pound would not float

suggested that the operation was becoming more difficult. Seem prudent to do so. On the next figures—of which we other hand, the uncertain election in figures next week—may well point more decisively in the same direction.

Miners' vote

Once Ministers had decided that only modest relaxations of the giltedged market since on the political particular of the other Gulf states. It as Soviet vessel operating off as Soviet vessel operating off is now part of the "Turkish federated State"—which is now part of the "Turkish federated State" which is now part of the "Turkish federated State" which is now part of the "Turkish federated State" which last summer sent a senior main into Exypt for as little as which last summer sent a senior minister on a tour of west Europe to learn about fishery to lobby MPs and seek to break for the political barriers which as summer sent a senior minister on a tour of west Europe to learn about fishery to lobby MPs and seek to break for the political barriers which last summer sent a senior minister on a tour of west Europe to learn about fishery to lobby MPs and seek to break for the political barriers which last summer sent a senior minister on a tour of west Europe to learn about fishery to lobby MPs and seek to break for the political barriers which last summer sent a senior minister on a tour of west Europe to learn about fishery to lobby MPs and seek to break for the colleague was the other CBI since Colony in the ex-Portus for the college.

This is perhaps scarcely the moment for minister on a tour of west Europe to learn about fishery to lobby MPs and seek to break for the political barriers which last summer sent a senior for expenses."

Bora has come over to Britain to lobby MPs and seek to break for the political barriers which last summer sent a senior for the college was the colony for the colony for the colony for the colony f Once Ministers had decided of the gilt-edged market since exports to the Middle East are cated electronic equipment on national mail for the Turkish Coal Board's pension funds that only modest relaxations of the miners' vote, moreover, is a expected to top £3.6bn. this year board which was still well areas is routed through Turkey company. that only modest relaxations of exchange control were politically desirable at the present time, therefore, and once the Chancellor's essentially modestrate package of corrective measures had failed to lessen the demand for sterling, the decision to acknowledge the strength of market pressures was almost unmarket pressures was almost unpolicy cannot ignore the possiavoidable. The question is bility that further steps to dis
whether this decision is enough courage the self-feeding inflow
lar to shoulder the high but
now visiting London was treated and practised as an architect are: Longer Dock Chat Office in itself to relieve the position, of capital from abroad may still and the question has become be needed. If they are, a relaxamuch more complicated since non of the strict rules govern-

## One major hurdle passed on a long road to reform

By ARTHUR SMITH

Following another crisis -

determined to come to terms with its fundamental problem The President approaches of low output and poor produc-(PNEs) in a limited duration Eurocommunism-or rather tivity. That is what the ballot comprehensive test ban treaty. departures from proletarian of the 100,000 strong Leyland



The company is seeking to intended to bring about a

In spite of trenchant opposition by rank and file gatherings of TGWU shop stewards to the company's concept of centralised is widespread, morale is low, and throughout the year. This principles of a scheme at cen-

the employee enjoyed greater the realisation of parity—the Oxford District Organiser, extra effort, but merely by distely for everyone will lead;

manufacturing industry search for a solution, attention break such practices have met sent the majority of Leyland plants, some factories may find the pressure building up against working gradually less hard, it has been focused on the mech- with only minimal success, and manual employees, is likely to it easier to raise output and the pay guidelines, it will be tains one notable concession to days of President Nixon, and is enormously difficult to anics of wage bargaining and that standards vary consider argue that an upper limit on thereby earn the bonus. How difficult for the Government to the U.S. in the field of arms con- returned to in some very recent is enormously difficult to anics of wage bargaining and that standards vary consider argue that an upper limit on thereby earn the bonus.

> The answer was seen as company's current package of control over the pace of work directly to raise their earnings stewards combine, has warns measured day work the panacea reforms: the creation of a single and manning levels.

productive and that the opera- management only as an interim company argues it may be the

security of earnings but was same wage rate for the same job speaking on behalf of his maintaining continuity of pro- widespread distillusion.

angula. But as a general supplier, Lucas Electrical — system is not working. Apathy 58 bargaining units continue be possible to draw up the broad set by the industrial engineers. that within a few months Management sees its funda-skilled production help overcome industrial strife result." and move towards the productivity levels that will be essential if the company is to become riable as a volume car producer. Output per man at Leyland, is currently lagging at around seven vehicles per vear compared with the target level of

30 vehicles by the early 1980s. COMPANY ippears to have taken the upon the massive task of draw offensive on productivity and ing up a group-wide was manning levels. A whole rash structure with a set wage ban of disputes over recent weeks for each level, a major jo has centred upon disagreements evaluation exercise will over work measurement. The necessary to decide how occ latest example is provided at pations should be ranked. Triumph, Liverpool, where 1,500. Considerable progress workers are on unofficial strike wards rationalising grades, ha and production of the TR? is already been made at plant -halted

legal and moral-political Brezhnev reaffirms his readiness Shipbuilding and Engineering put. In response, the company a common starting date for all be negotiated and agreed at valuable production lost. It is open up differentials for ships refer to those given to mility work closely with European Unions that the Leyland packelement into the pay structure. Now that the ballot has portant mutuality agreement probably argue, to face up to it will certainly meet with the commitment to established the controversial and we will not concede that the problems of low output and opposition from Cowley. try to solve them at the negotipresent, only modest—under systems. There could be no a 2—1 vote in favour of the pay standings blocking some of the clearer mark of how conserva deal was delivered will have

has been the failure to achieve objectivity than to the Persian would prevent the scheme rough justice in the scheme to company wants to give all Leyland and its international

FTER A generation or of output to match the product acknowledges that its efforts parity of pay rates. The widely differing standards of increase in gross earnings back more of people in civity of competitors. In the over the past couple of years to TGWU, which claims to repre- labour performance between dated to November 1. Given

by stepping up output-in many that failure by the com mental task as one of changing would be able to pick up a attitudes. The role of the indus- extra £20 a week through h trial engineer has been accepted annual wage award, parity par

by workers on the Continent, ments, and production bomes in plants such as Renault, where "If the company is not this." wages are markedly higher than meet at least the first two those of Leyland employees these requirements, many wo Standardisation of the present kers will feel they have been chaotic Leyland system must be duped and there could be wide seen as an important way to spread industrial action as



Awareness of such expects tions will no doubt concentrat certainly the minds of the negotiator

like Rover, and Longbridge, by To pursue the issue on an the opportunity for argu-

While it may prove possible to out-vote the Cowley repre sentatives at any central negotiations, there is the clear dan ger that the imposition of a sys trouble for the future.

Agreement, on the principle But the most pressing task of company-wide bargaining is



We want to work": British Leyland employees at Longbridge voting in August against a strike over a 47 per cent. pay rise. It proved a foretaste of scntiment on the central

company's concept or centralised is widespread, morale is tow, and throughout the year. This principles of a scheme at central company's concept or centralised is widespread, morale is tow, and throughout the year. This principles of a scheme at central company's concept or centralised is widespread, morale is tow, and throughout the year. This principles of a scheme at central company's concept or centralised is widespread, morale is tow, and throughout the year. This principles of a scheme at central company's concept or centralised is widespread, morale is tow, and throughout the year. This principles of a scheme at central company's concept or centralised is widespread, morale is tow, and throughout the year. This principles of a scheme at central company's concept or centralised is widespread, morale is tow, and throughout the year. This principles of a scheme at central company's concept or centralised is widespread, morale is tow, and throughout the year. This principles of a scheme at central company is concept or centralised in the concept or centralised in the company is concept or centralised in the company is concept or centralised in the company is conce The unions are demanding in demands. The attractions of a tails of manning levels, speeds defeating to the extent that limitless. While the comp between countries, which erects European Parties President dation of the Confederation of centives as the way to raise out. Strong-wide bargaining unit and and the amount to be paid must stoppages are provoked and sees this as the rational way.

measured day work remains, principle of centralised bar- at any price." the failure of the switch to tice is likely to be determined outlined a two-tier incentive sysmeasured day work stems from in the forthcoming negotiations tem, with the bulk of payments

couraging start. Armed with Basic to measured day work trolled at group level, but are achieved. The unions are the vote of the work force for are objective work measure which will allow variations opposed to the topping-up elereform, the company will be in ment studies carried out by in- between plants according to per- ment, but Leyland is likely to for the company at the moment a major step forward. But, a a much stronger position when dustrial engineers—the old formance. Under the company make the point that it is only is to present its case to the past experience with the switch it goes to the National Enter- time-rate fixers. However, in proposals a weekly bonus of up the number of completed TUC for Leyland to be to measured day work shows prise Board for the next £50m. most plants shop stewards have to a maximum of £10 might be vehicles that the company can exempted from the 12-month everything depends on how the ranche of state finance.

refused to accept the track earned. Such a figure would put on the market that will gap between pay awards. In agreement is implemented. & Both before and after the speeds and manning levels dic mean that only around 15 per generate the funds to pay the order to achieve a common great deal of difficult negotial. formation of British Leyland in tated by such assessments cent of earnings derived from bonus.

Starting date for wage agree tions will be necessary before 1968 one of the central issues Negotiations tend to owe less to the incentive element, and There will be an element of ments at all 34 plants, the the gap in productivity between

Famagusta to the Greeks was essential to any settlement on he island, the mayor responded: "A most untimely remark. It

sets a pre-condition for inter-communal talks."

Tory entryism?

The nine-week air traffic control

assistants' strike came to an end

this week following a ballot among the strikers. One man

who informed Alistair Graham

the deputy general secretary of

been appointed an organiser for

the Tory party at £4,000 a year

sufficient continuity and levels market principle. The company undermining efforts to achieve the extent that because of the manual workers a 10 per cent. rivals is closed.

## **MEN AND MATTERS**

deputy chairman of the Commit- poor and needy. tee for Middle East Trade. launched two new CBI publica-tions on Middle East costs and who find himself down on his competitiveness Africa and Asia: they should luck in Saudi Arabia. the sceptical eye of the company accountant.

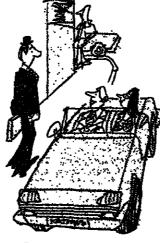
> Even without the obligatory Russian trawlermen have appar-greasing of palms, however, Russian trawlermen have appar-setting up a man in Abu Dhabi, ently devised an ingenious way but handed him setting up a man in Abu Dhabi, ently devised an ingenious way of paper and t including salary, car, accome of disguising their increasingly of

man actually on the spot.

when It is not clear whether the Heathrow costs outlined in the CBI book to stamp

cost of doing business in the authorities leaving the rest to Arab world, Lord Selsdon be distributed personally to the

Which must give some hope Taxation in the Middle East, who finds himself down on his



"Could you direct us to the nearest power cut?"

### Deep waters

through Englishwoman. But he does not he passed

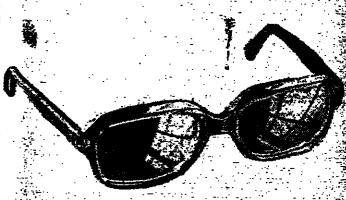
Officials

with considerable success, but foreign holders of sterling now the last money supply figures suggested that the operation mode of the considerable success make it was becoming more difficult, seem prudent to do so. On the The next figures—of which we other hand, the uncertain close of the considerable success, but foreign holders of sterling now modation and all allowances will criticised activities in the off. In give it back on his decountries of the constraint of the constraint of the considerable success, but foreign holders of sterling now modation and all allowances will criticised activities in the off. In give it back on his decountries of the constraint of the

the Civil and Public Services Association, the assistants union, that he intended voting for the continuation of the strike was Martin Gillate, the 27-year-old chairman of the strike committee. He has just

lar to shoulder the high but one commonwealth digitally and practised as an architect are: Longer Dock, Chat O'Nuff necessary costs of getting their new visiting London was treated and practised as an architect are: Longer Dock, Chat O'Nuff with extraordinary delicacy here, and being married to an Do Pop and Sore Turn.

## MAKE I IVINGSTON

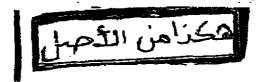


## NORVILLE OPTICAL

LIVINGSTON, SCOTLAND

Contact George McPherson. Industrial Development Manager. Livingston Development Corporation, West Lothiait Telephone: National: 0589-31177

> London: 01-930-2631 International: 44-589-31177



declined like us unreservedly. When I

BY SAMUEL BRITTAN

## Why the TUC got it the wrong way round

alisation of exchange con this would amount to fim. So and services.

vember 3 h

reception of could be said to medify
industrial position.

Eddic position subject of explaining in or the whole subject of explaining in or the whole subject of explaining in or the idea of the idea

IGHT to be reald tim, for official a new angle to put in gains estimated for this year Sea oil. If it had not occurred article Let me explain. discussions with that body and (most of which are already through an appreciation of steries Rank of England and this has any success. then a L coming through) are equivalent ling, it would have been brought parts of the Treasury per cent. convertibles fee to a good 10 per cent, of total about by an upward drift of been unging a chalor would be a medial regard; and normal U.R. exports of goods.

to permit more eversess here goes.

The implication is inescaptor in the salways a rough stmant. This was formally Both sides in the arguments able. At any given level of balance in overseas payments ed down by Ministers a few in the 1990s and 50s about over activity we need about 14bn taking a few years together. The before Mr. Healey's star townstment were probably less in net non-oil exports to October reserve figures show getary package of October when at the lime. But balance our overseas accounts that the U.K. already had the The main source of opposition in the isted. There are economists

	O VC. 6mpt.	The main source or however has i	or oppo-u	iere das in Bioti transfo	BUA GERE DECT	a man	n effi ii	oil had 1 are eco	not ex- nomists	that the U.K. already is second largest gold and exchange reserve of Western country, will	foreign f any
ĺ	Bulletin "Alberta	and I have hea	rd senior	(5.11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	- 101197	·_				Western country, will Germany having more.	
					A			<del></del>	حجست	inconceivable that the	
		The second second		TABLE 1: 1	NETHERLANDS	BALANCE	OF PAY	MENTS (\$	m.)	Government should hav	e gone 🐧
į	" A Sties "	h could be said position.	CO-TIME LATE		1971 197	2 · 1973	1974	1975	1976	on adding to reserves	in this
7	- (Little - 18	PODLEDOM,	and a constant and the			0 2,343	2,057	1,622	2 277	way until it had corner	red the
į				itg-term	567 <b>—87</b>	A 1 726				bulk of the world's re	eserves:
i	_ U. the U.	TUC's spilere of	rierest or	Capital A/c ::		9 -1,739	<b>—1,135</b>	<b>—</b> 7,080	-3,149	and if it had tried to natural forces would	ao so,
	E Lymn Levy and	petence; and the	idea of a	capital A/c	-358 .22	3 227	338	-354		reversed the process.	паче
1	act to be a second	ng a non-stecten	FLOOD OF	nonce in		ī. <del></del>	-340	-324	19 641	It therefore makes no	) sense
	tie IU Just	no member of the	res a vero	reserves	235	6· ~723	<b>983</b>	-317	329		
1	DI 6.6 Pe 0	economic poncy	Chinat	* ( — for incr		-				been, that we must work	harder d
4	an inch	no memory in the	. George		क्रा-स्थिति हैं है जिल्ला स्टब्सिक के समार्थ कर कर कर कर		urce: Intern	ational Mana	tery Ford	on delivery dates, salesu	nanship <sup>U</sup>

TRULE T. NATURAL GAS EXPORTS (\$ m.) .1973 1975 1.270

to those of other countries.

lk of the world's reserves; nd if it had tried to do so. atural forces would have

versed the process. It therefore makes no sense though the nominal rate is un- been able to afford some loss of therefore makes no sense though the nominal rate is unto say, as some people have been, that we must work harder on delivery dates, salesmanship and other components of "nonprice competitiveness" to offset American goods than before the price competitiveness to offset change occurred.

The significance of competitiveness; the market (or increase in overseas investment with some acceleration of profitable foreign and the net result has been a sterling appropriation. Oil is change occurred.

It would seem then that an ment for a database of increase in overseas investment with some acceleration of only adds to the nation's liberalisation and some acceleration of profitable foreign ated debt repayment.

Some though the nominal rate is unthough the nominal rate i bound to displace other exports. A rise in the real exchange of nearly 10 per cent.

Those who are interested in

lyse, the arguments as in 1976 prices; so it is reasonthetical, higher level of activity
matter is in terms of the real
already assumed a place in the
change rate adjusted for interthe national differences in inflation
anything less much hardy are roughly cancelled out by would reduce export prices less
worth the argument associated capital inflows gins or make export prices less
in 1976 prices; so it is reasonthetical, higher level of activity
matter is in terms of the real
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worth the argument associated capital inflows. If the national differences in inflation
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worth the argument associated capital inflows. If the national differences in inflation
anything less much hardly are roughly cancelled out by
worth the argument associated capital inflows. If the national differences in inflation important than North Sea oil is
at least fillow, per simum anything less much hardly are roughly cancelled out by
worth the argument associated capital inflows. If the news of the upward jump of
anything less much hardly are roughly cancelled out by would reduce export prices less
market rate for sterling against Netherlands has suffered a total
inflows. If the news of the upward jump of
a place of the U.K. This
is the exchange of the currences in inflation important than North Sea oil is the price of the U.K. This
as constructed uring the last six
beat for the U.K. This is the exa relaxation of exchange conthough each of a ctivity as all though this would be The advent of North Sea oil prothe dar

**GUILDER: DEUTSCHE MARK** Real appreciation of the Guilder Nominal decreciation

The Dutch guilder has fallen against the DM, but not sufficiently to offset the higher rate of inflation in the Netherlands. The "real exchange rate" for the guilder—that is the rate after allowing for inflation differences—has risen by over 9 per cent. against the DM since 1972.

The Queen formally opens new

reflect again or gives one and by 1935 over £80n. The an inevitable effect of North risen by 10 per cent. even of natural gas the country has and more profitable exchange have to be at the expense of itself.

vestment remains tightly con maximum possible extent.

lands. The increase in natural flow to offset the oil. gas exports has been mirrored or aid would have a similar by a large current account effect, as would the accelerated surplus. This has been offset by repayment of official debt. Ina big rise in Dutch overseas deed, some officials argue that investment. Without the rise in overseas private investment overseas investment the real leads to the accumulation of ilexchange rate for the guilder liquid assets, while the overseas would have appreciated even official debts are highly liquid more than it did and the profit (especially that part repreability of the non-gas trading sented by hot money invested correspondingly depressed.

formed? To the conventional uncharacteristically

rate than would otherwise be consumption, which would be the case. Thus the depressing automatically held down by the effect of North Sea oil on profit brake put on the real exchange margins in traded goods will be rate. Consumption could still offset and there will be more rise, but less than if the real incentive to invest at home than there would be if overseas in-

Encouraging overseas invest-Again the process can be ment is not the only way of illustrated from the Nether- creating a foreign currency outwould have been in British Government securities) This might be an argu-

ently costless operation per-estic investments. I have been be able to preserve fully imports, as long as because his standard of living the professional trade in the overseas accounts have to the overseas overseas the profession of the overseas accounts have to the overseas the accounts have to the overs

OFFICIAL STATISTICS

### COMPANY RESULTS

### Quality ontrol m Mr. R. McRobb.

S King 5 Mis. h ierei ag-

on everya

ir. The article by Elinor Incentives

idman (New laws to deal with

lty Goods, October 26), is

y timely I would like if I nell

y, to make one or two coin

ats about points which the Sit-Mr. C. Gree

he fact that this Hability is based on fault is made clear the final clause of paragraph (of the draft directive). This ually says "The producer shall

t the end of the article there factor.

Treference to improvements For instance, what would conquality control which would stitute the turnover of an investquality control which would stitute the turnover of an investimise the risk of defective ment company, employing less
ducts. I have been engaged in than 300 employees? There are,
lity control work for most of I would suggest a number of Legislation Committee.
Issay to years and have reason private family concerns with a Legislation Committee.
The Association of instances in controlling surnover in excess of flom and The Association of instead of introducing a new scheme, based in part on turnective products. It is not just probably also a number with Independent Businesses.

Sir. I was pleased to read over criteria which would be chean cause harm. It is a as for the suggested qualification (October 31) eroded by inflation, will have the product may conform fully the product may conform fully the publication of their accounts.

We hope that Parliament, instead of introducing a new scheme, based in part on turnover criteria which would be croded by inflation, will have the greeffications to which it
he specifications to which it
heen made. The designer has a stronger than 300 employees?

ITMP

other. Unless of course I hate still on managers, not least on work! But given greater those under appreciated ones normally to increase my take who occupy the middle ground Roy Close, no pay I might then be more between top management and Management House, ling to find another more contine workforce as a whole.

Parker Street, W.C.2.

g:301°

Letters to the Editor genial occupation. Will I do as would happen if the number of ment that it was a mistake to an example? Denis Burridge

companies or family concerns where the rigid company rules laid down by the accountancy to make one or two common confusion between discounts which the owners of which are not about points which the owners of which are not made.

Sit Mr. C. Greenhalen really interested in source and erhaps it is a difference in Theorem of the major that there applications statements, if in information to all, the major to Banking and Companies which the major that the amount fact they understand them: will be incommon confusion between discommon confusion between discommon

erhaps it is a difference in (November 1) implies that there applications statements, if in information to all, the malevolung that the draft BEC of a worker's take home pay has not welcome compulsory inflation invite the general public to ective places the liability upon any relation to increased incenses and the expense in producer whether or not tives. In the same issue of jour volved, and in fact regard and re is a defect. There is thus an paper you have a headline audit as an imposition.

To do away with audits of some information about their finances.

To do away with audits of some companies which restrict their shartory inflation.

To do away with audits of some companies which restrict their shartory memorandum in Walter Bentham Son and Co.

C bulletin supplament 11/76 3, Eldon Pince, Brudford, age 13 paragraph 2) it says West Yorkshire. Classes of companies

uaily says The producer shall COMPANICS

liable even if the article could have been regarded as From Mr. S. Penwill.

ective in the light of the Str. With reference to your hit where control is not executed and detailed information. It is not the time when he possit to differentiate between (c) Exempt companies, where article into circulation. different classes of companies, it control is exercised by five or are all too frequently acting on the article into circulation. different classes of companies, it control is exercised by five or are all too frequently acting on the article into circulation. different classes of companies, it control is exercised by five or are all too frequently acting on behalf of large companies which article in the article. The proposals referred to the number of 158, Fenchurch Street, E.C.3.

The producer shall considering making a loan to one exchange in the considering making a loan to one exchange in the considering making a loan to one exchange in the considering making a loan to one exchange in the companies consult filed information. The people who do are all too frequently acting on behalf of large companies which are competitors or suppliers and who are at best just curious, at worst actively hostile. Therefore it the end of the article there factor.

che can cause flatin. It is a specific meaning the control which is most make and the product may conduct may conduct the product may conduct the product may conduct the product may conduct the product may conduct the season and the product may conduct the product may conduct the season and the product of the product of

uppose: but I am discouraged understanding and co-operation making greater effort if the of the workforce and their repremared does not seem worth it sentatives. This and the congainst making greater effort if the of the workforce and their repremaking managers' time more would remove this unnecessary making managers' time more would remove this unnecessary making it I stand to gain sub-structive and flexible developmentally I shall endeavour to ment of amployee narrigination

tude of small husband and wife the category. companies or family concerns . The proposals which have been

Yet some ralief is obviously

O WOLK

units, absorb the manager's time and limit his freedom of action and limit his freedom of action and the speed with which he can bring about changes which will improve the researcher, improve efficiency.

Stating the obvious, the report towards greater effectiveness is for managers to examine how to say that the age of managers to examine how the cost of the grant because of their working time is spent and it is self-evident that nowadays a high and sophisticated level rease his effort to raise it.

The British Institute of grants due to us are only Management would certainly endorse the view that time money a vital resource for managers. Clearly, the first step towards greater effectiveness is towards greater effectiveness is for managers to examine how the cost of the grant because of their working time is spent and to could down on wasteful user of the grant because of the fleeing and unrelenting hour. Increased productivity is as important in the managerial role in the down on the cost of the grant because of the fleeing and unrelenting hour. Increased productivity is as important in the managerial role in the down on the cost of the loan—by at least to cut down on wasteful user of the fleeing and unrelenting hour. Increased productivity is as important in the managerial role in the managerial role in the managerial role in the fleeing and unrelenting hour. Increased productivity is as important in the managerial role in the fleeing and unrelenting hour.

I had thought that the Chanually if I stand to gain sup Structive and against the participation button towards greater overall the grants payable immediately ntially I shall endeavour to ment of employee participation button towards greater overall the grants payable immediately ntially I shall endeavour to ment of employee participation button towards greater overall the grants payable immediately rease my output one way or will also place greater demands rease my output one way or will also place greater demands rease my output one way or will also place greater demands rease my output one way or will also place greater overall the grants payable immediately or towards greater overall the grants payable immediately or contact the grants payable immediately or contact the grants payable immediately or contact to ment of the grants payable immediately or contact to ment of the grants payable immediately or contact to ment of the grants payable immediately or contact to ment of the grants payable immediately or contact to ment of the grants payable immediately or contact to ment of the grants payable immediately or contact to ment of the grants payable immediately or contact to ment of the grants payable immediately or contact the grants payable immediatel our current campaign.

employees fluctuated just above abolish the exempt private com-or below the stipulated 20, or pany category in 1967. I only the turnover exceeded £500,000 in wonder, therefore, why the one year and not in another? Department of Trade does not There are of course a multi-recommend the reintroduction of

In proposals which nave been to spring from the common confusion between disconsing information to people with a legitimate interest in a business and publishing that information to all, the malevolent included. Companies which invite the general public to invite the genteral public to invite the general public to invite the general accounts.

necessary. Would not a more Those who are considering reasonable division be: (a) taking an equity stake in an Public company, one the shares unquoted company or who are of which are quoted on a Stock considering making a loan to one of which are quoted on a Stock considering making a loan to one Those who are considering fore the possible disadvantages to companies which used to be to companies which used to be in the exempt private category certainly outweigh the nebulous claims advanced to justify the

money" where his mouth is.

A. S. Dangour. 194 Goldhark Road. Shepherds Bush W.12.

ession of Parliament in House England lecture theatre, New ton legislation outlined in the Queen's England lecture inc.
Speech begins in House of ComChange, E.C.4. 11 a.m.
Firement part like Firemen's pay talks resume.

Mr. David Steel, Liberal Leader, local councillors opens, Central gives his reaction to Queen's Hall, Westminster, S.W.1.

Speech at Liberal Party rally, Conway Hall, Red Lion Square, W.C.1, 7.30 p.m.

W.C.1, 7.30 p.m.

Two-day national conference of councillors opens, Central Hall, Westminster, S.W.1.

Mr. John Silkin, Minister of Agriculture, addresses Carlisle Labour Party meeting.

investment Hampshire. CBI Northern Ireland Council

meets, Belfast. London Chamber of Commerce Services Group (half-year). UBM Affairs Committee Group (half-year). Economic meets. Court of Common Council COMPANY MEETINGS

House starts, completions and grants (September). Slum clearance (3rd quarter).

Acrow (half-year). Hoover (third quarter). Kwik Save Discount Group (full year). Pritchard



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The Harrison Line has specialised in the Caribbean for decades - and, at the same time, has always been in the forefront with progressive innovations.

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door-to-door container service eliminates the need for transhipments for all the major ports throughout the Caribbean area. And it does more: it provides faster delivery while minimising the risk of damage or pilferage. Nobody knows the Caribbean better than the Harrison

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Line. And nobody offers a more comprehensive, direct. door-to-door Caribbean transport network. So if it's the Caribbean you're dealing with, the Harrison Line has just the deal you want.



Harrison A MEMBER OF CAROL together with Hapag-Lloyd, CGM and KNSM Thos, and Jas, Harrison Ltd., Mersey Chambers, Liverpool L2 8UF, England 15 Devenshire Square, Londan ECIM 4HA, England

## COMPANY NEWS+COMMENT

### CMT rises to £3.9m. record—begins well

WITH ALL DIVISIONS except metal processing recording better results, taxable profit of Central Manufacturing and Trading Group rose from £3.5m. to a record £3.94m. in the year to July 31, 1877.

And while trading conditions in And withe trading conductors in the new financial year remain competitive, directors say the group's level of activity is en-couraging with sales ahead of the same period last year.

They say the 1977 record is pleasing as there was little improvement in the national economy in the period. A high level of trading was experienced by all activities expent metal. by all activities, except metal

CMT has released its cumulative deferred tax provision at July 31, 1976, following the May 1977 accounting standard on deferred ax. This has been dealt with by prior year adjustment and some

٤	±
56,317,000	47,595,0
20.495.009	15.212.00
4.200,000	9.416.0
	11.431.00
	14,055,00
	3,751.00
	4.128.00
	1.605.00
	245.0
	613.00
	919.00
	644.DC
635,649	574.67
_	30.96
3,944.923	3,593,10
315 6 <b>38</b> 0	1,056.9
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	56.317.000 20.495.001 4.200.009 10.673.001 16.673.001 4.721.000 4.721.000 124.000 4.731.000 124.000 124.000 125.000 124.000 125.0000 125.0000 125.0000 125.0000 125.0000 125.0000 125.0000 125.0000 12

### comment

Thanks to a strong performance from the industrial service division, which has increased in share of group trading prof from 39 to 46 per cent., Central Manufacturing and Trading Group managed to show a modest gain of an eighth at the pre-tax level. Within industrial services it was the strong demand for protective clothing, stimulated by the Health and Safety at Work Act, which In a letter to shareholders with Trust, this has been limited, in which has increased in size over marketing concepts of presenting ment. Elsewhere trading has been Mr. G. C. Wildi, chairman of 'W' overdraft so that Midland is more patchy. Steel stockholding only Ribbons Holdings states that with marked time (after a better first an increase in shareholders' In the past four years Pennine of around 22m.

Overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting overseas, and the tact that new marketing concepts of presenting that the company has reduced its that the co half when profits rose from funds, the group will be better has run up losses of £835.453. and 1976 breakdowns in profits fell back from £620.000 to increase in demand currently the accounting systems of sub£317,000): while metal processing being experienced and of future sidiaries left the auditors unsure profits slumped from £463,000 to opportunities.

The Equity Fund has more than doubled to £4m, while the money fund now stands at £34m. During the profits slumped from £463,000 to opportunities.

We are a Spanish bank, established in 1857. We were the first Spanish bank to establish offices abroad opening in Paris in 1902.

team of experienced personnel. numerous offices in United Kingdom, France, USA, Cermany

und Italy and over 800 offices

Through these and our world-

wide network of correspondents, we are able to transact any kind of

Today we have a 16,000-strong

CADKI	TD E	OMP	ANY HIGHLIGHTS	
Company ::	. Page	· Col.	Company	Page (
Aquascutum & Assoct.	· 20	-8	London' Trust	20
Berkeley Hambro	22		More O'Ferrall	20
BET Omnibus	22	7	Pennine Motor	20
BP Canada	20	3	Polymark	20
British Northrop	- 20	8	Safeguard Indi.	20
Bryant Holdings	722	7	Tricoville	20
Central Manfetg.	20	7	(W.) Ribbons	20
Footwear Industry	20	-5	Wood Hall Trust	20
Forward Technology	20	5	Woolwich Bldg.	. 22

**BP** Canada

nine months

**Pennine Motor** 

Directors of Pennine Motors Group have obtained further funds

to assist developing the company, but with the various price increases

report.

He says that although the com-

obtains funds

to develop

expansion

by all activities, except means processing.

The steel stockholding division considerably increased its profits despite the severe conditions experienced in the steel trade generally.

Industrial services increased its market share with this penetration particularly evident in the last half. The new year has started that the profits have increased its market share with this penetration particularly evident in the last half. The new year has started that the profits have increased its proved sharply reflecting 70 per is confident the company will be proved sharply reflecting 70 per is confident the company will capital allowances on £2.8m. of expenditure, and relief on stock appreciation (stocks rose nearly appreciation (stocks rose nearly appreciation). cent. reduction in the tax charge. Started well with order books at record levels and stocks adequate to meet demand.

Demand for the croups engineering products reached a higher level, resulting in plant operating near capacity, with exports predominant.

In common with the ferrous metal processing turnover and profitability fell considerably. This was caused by the steelmaking recession and the consequently lower scrap prices offered by the British steelmaking industry.

CMT has released its cumulative

### up 21.5% to £561,802

There was an extraordinary surplus for the period of £8.076 (£9.001) arising on realignment of

	(TO:001) GIISIND ON	. cuis	
M1	currencies.		_
-13	,	1974-77	1973-74
,044		Ĺ	ž -
199	TREMOVES	8,999,156	8.995.047
. 35	Profit before tax	56).202	
*41	Profit before tax	231.727	112 579
blt	Net profit	330.075	249.837
	Minorhies	113	5.166
	Extraord, credit	9.016	9.041
	Auribinable	338,079	255.697
	laterim dividend	21,000	19.750
ıce	Final dividend	33.712	25,020
es	Legal Galaine Tillin		
its			
its	/ T T 78 TO 01 T		
	'W' Rihl	M	

### M KIDDOR2 first quarter progress In a letter to shareholders with Trust, this has been limited, in

Whatever your language,

you'll find us most understanding.

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international business in any part.

of the world.

Our Foreign Department in Madrid has more years of experience in international bus than any other Spanish bank.

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indeed are expected to be, just that much faster and more accurate

in all we do.

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nts. Tankard says he does not

wish to make any optimistic fore-cast but hopes that he will be able

CONSOLIDATED net income of ments.

### BP Canada for the nine months ended September 30 1977, was • Comment

ended September 30 1977, was \$32m, or \$1.52 a common share, compared with \$19.9m, or \$4 cents a share for the same period of 1976. The 1976 figure has been home market; the U.K. tax charge has been home market; the U.K. tax charge has been to 73 ner cent, of total restated to conform with an has risen to 73 per cent. of total accounting change adopted in the charge, compared with about 45 DESIGNERS AND marketers of tion of costs within periods during division, which sells a special gar-DESIGNERS AND marketers of fashionwer: Tricorille reports a fashio year end, providing a turnover boost of flm. At 552p the yield is 7.6 per cent.

in the motor industry if has become difficult for the company to trade at all, Mr. G. Tankard, chairman, says in his annual, Investors Assurance have almost doubled in the first year of operation since it became part of the Mationale-Nederlanden Group of high quality advertisement displays—Supersites has continued to present value of £29m. The most gain momentum in the U.K. and successful fund has been Property overseas, and the fact that new which has increased in size over

the year, the managers have made a marked change in emphasis in nolicy for the gilt and money funds, moving from cash to nedium- and long-term gilts. During the year, the company introduced a whole new range of contracts, including a maximum investment plan, a solf-employed pensions contract and an executive pensions scheme,

### RMC FINANCE DIRECTOR LEAVES

Mr. Collin Parker, finance director of Ready Mixed Concrete, has resigned from the group, and us a director of a subsidiary. Hall and Ham River, with effect from October 31. He has taken up a post with a Saudi Arabian com-

full value of the investment.

DIVIDENDS ANNOUNCED

B'keley Hambro Prps. int. BET Omnibus ........int.

C.M.T. Lidstone

payment

Dec. 15

wided 60 per cent. of turnover. Meanwhile, Polymark should see an upsurge in sales of cycles in France—since Raleigh won the Tour de France the company anticipates more than doubled an upsurge in sales of cycles in \$407,000 and the directors see company anticipates more than doubled over the £370,000 figure for 1976.

At the end of June, the company over the £370,000 figure for 1976.

At the end of June, the company over the £370,000 figure for 1976.

At the end of June, the company over the £370,000 figure for 1976.

ASSURANCE
Total funds of Merchant nvestors Assurance have almost loubled in the first year of operations are shown as 2.2938p.

The directors report the first year of operations are shown as 2.2938p.

The directors report the first year of operations are shown as 4.50 (0.60). The company has "close" per 10p share. The interim dividend is lifted to 1p (0.75p) net Meeting, 76, Shoe Lane, E.C., to reduce disparity—last year's November 21 at noon.

The directors report the first year of operations are shown as 4.50 (0.60).

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The directors report the first year of operations are shown as 4.50 (0.60).

change in the trading pattern from former years, when demand for space was significantly lower in the first part of each year, with the result that profits in the first half were correspondingly much lower Now, a more even across the whole year.

Therefore, while the company continues to enoy a most buoyant demand for the second this half cannot be as great as in previous years, add the directors.

### FTI confident ot growth

The subsidiary companies of Forward Technology Industries continue to trade well in the first three months of the current year. pany.

Mr. D. W. Jenkins, a former three months of the current year.
Laxation manager for RMC, takes and another year of growth is over as group financial controller, but as yet has not been elected a director.

The man director in his annual statement.

As renorted on Octobe: 19, pre-

As reported on Octobe. 19, pretax profits for the 15 months to
June 30, 1977 were £1.43m. against
£006.000 for the previous year.
after a smaller than expected
has been cancelled, following the
decision to go into voluntary
liquidation in order to realise the
full value of the investment.

give them confidence that the resulting in a profit of \$50,000 trend will be maintained.

First half turnover advanced

First half turnover advanced

### **London Trust** pays 3p interim

the half year to September 30, 2.6p.

1977, against 2.25p and the directors forecast a final of non less

The net asset value is given as from additional banking fact fors forecast a final of not less 93.7p (50.6p) per share. and the share option cond than 5p, compared with 4.75p. The directors state that listed with this has been cancelled

revenue for the six months was up from £2.09m, to £2.26m and fax took £686.534 (£450,193) Stated earnings per shine are 4.73p (3.93p) and at the half year end the net asset value is shown as 245p (167p)

Brasilvest S.A. Net asset value as of 31st October, 1977 per Cr\$ Share: Cr\$20.222

per Depositary Share: U.S.\$12,227.50 per Depositary Share: (Second Series): U S.\$11.482.37

### Australian losses pe Wood Hall

First half advance by Polymark

On First half intermitational lifted pre-tax profits intermentational lifted pre-tax profits and pre-tax profits intermentational lifted pre-tax profits and profits and pre-tax profits and pre-t

the two other operations would be discontinued.

A final and only dividend of 4.841p has been declared sgainst 4.335p last time and will absorb additional 0.021p is also dec 11.19m. (£1.06m.).

Earnings per share on continuing operations are stated at 11.55 (6.9p) per 25p share, and less discontinued operations at 5p per share against 8p.

Ordinary stockholders funds at 1.85 (6.9p) per 25p share, and less discontinued operations at 5p per 1977 (1970) (1 results from the merchanting two scrip issue is made followed activities are expected, and a rontribution to profit should also of 2½ shares into one 25p share.
come from the recently opened factory shops.

The group, which is a major tained with the year end cash footwear supplier to Marks and balance standing at 1570.694.

Spencer, is increasing sales to mail order companies which rely 2205.918 (2117.211) of which some Ordinary stockholders funds at pretait stells
Ordinary stockholders funds at pretait stells
June 20, 1977, were £441,000 Taxation
higher at £54,28m; representing Ambutable ....

higher at £34.28m. representation 139.7p (139p) per share. The increase stems from a £31,000 (£0.9m.) retained profit extraordinary profits of £1.56m. (£0.98m.) and an exchange loss the appreciation of following the appreciation of sterling of £1.15m. (£3.25m. gain).

een made in re	PSETVE	域.	
	-1977	1977	- 1
•	660.3	5,000	£
Turnover	_	460,028	288.
Tadire profit	5,310	3,016	4.
Associates	1.002	1.002	
Profit before tax	6.312	4,628	5.
'ax	2.783	2.773	1
let profit	3.529	1.235	2.
Atherities	1576		•
Sytraord, debit	66	11.563	. 2
rallable Ord	2.883	2.507	2
nvidends		1.233	.1.
tetalned	1.659	1,594	- 1.
* Continuing o			
	duct	. :	٠.
	edit.		

### Safeguard Industrial tops £0.6m.

Revenue for the year to relief available from losses r sprember 30, 1977, of Safeguard in previous years.

September 30, 1977, of Safeguard in previous years.

Excellent progress has made in the development of \$217,841 compared with the product range and country to the product range and the product range are relief available from losses relief available f

AFTER A £2.29m. loss from discontinued Australian operations wood Hall Trust's taxable profit fell from £5.65m. to £4.02m. in investments have more that mill fell from £5.65m. to £4.02m. in investments have not rise investments have not rise from £5.31m.

Turnover for the year jumped from £288.91m. to £460.03m. The Australian losses relate to gas and cil pipelaying ££1.39m.) and property development ££0.03m. The Australian losses relate to gas and cil pipelaying ££1.39m.) and property development ££0.03m. The Australian losses relate to gas and cil pipelaying ££1.39m.) and property development ££0.03m. The Australian losses relate to gas and cil pipelaying ££1.39m.) and property development ££0.03m. The half the first have more than willing to make investments, but that mill the first have not rise.

### Upsurge at **British**

Northrop Manufacturers and distrib Manufacturers and distrib of textile machinery and a sories, and developers of a field industrial Estate. B Northrep reports an upair profits from £164.000 to £31 for the six months to July b subject to tax of only £1 (nil). Earnings are shown a ahead from 9.48p to 20.78p 50n share

anead from 8.43p to 20.1sp 50p share.
The directors say the group a healthy "rder book and the confident that full-year pr will exceed the record 852 achieved for 1976.

Tax for the half year rel to property income. Profit the textile machinery com-are not subject to tax because

An interim dividend of 3p net Earnings are shown to be ahead per 25p deferred share is and the dividend is raised from Since the half year to Sentember 20 3 lp to 3.6p net mich from Since the half year end

in the

Sacom <sup>जेव</sup> चिस्त

W De n

STATES SATTE

The same

We are pleased to announce the appointment of

DAVID S. KILLEBREW

Vice-President

DEAN WITTER INTERNATIONAL LTD 7 Cleveland Row,

St. James's. London, S.W.1. Tel: 01-930 0961.

## Bryant Holdings

HOMES : PROPERTY DEVELOPMENT : BUILDING : CIVIL ENGINEERING

\* Profit before taxation £2.66m. compared with £2.39m. last year. ★ Gross final dividend 2.1p per share (1.9p last year) --- maximum permissible.

very satisfactory. \* Market value of large land bank well in excess of

\* Main trading activities all profitable. Cash position

balance sheet figure. Reserves increased by development surplus of £1.2m. additional to trading profit.

\* Satisfactory results anticipated for current year.

PRINCIPAL RESULTS

1977 Year ended May 31 - £ 60,000,000 TURNOVER 65,000,000 Profit before taxation. 1,613,827 Profit after taxation: 404,680 452,002 Ordinary Dividend Earnings per share

Copies of the Report and Accounts may be obtained from the Secre Cranmore House, Cranmore Boulevard, Shirley, Solibuit, West Midlands 890 450.

Re-locating? offers a helping hand with information on property and land availability, with help in claiming government grants. and other assistance, with advice on various regulations, planning matters, sources of funds

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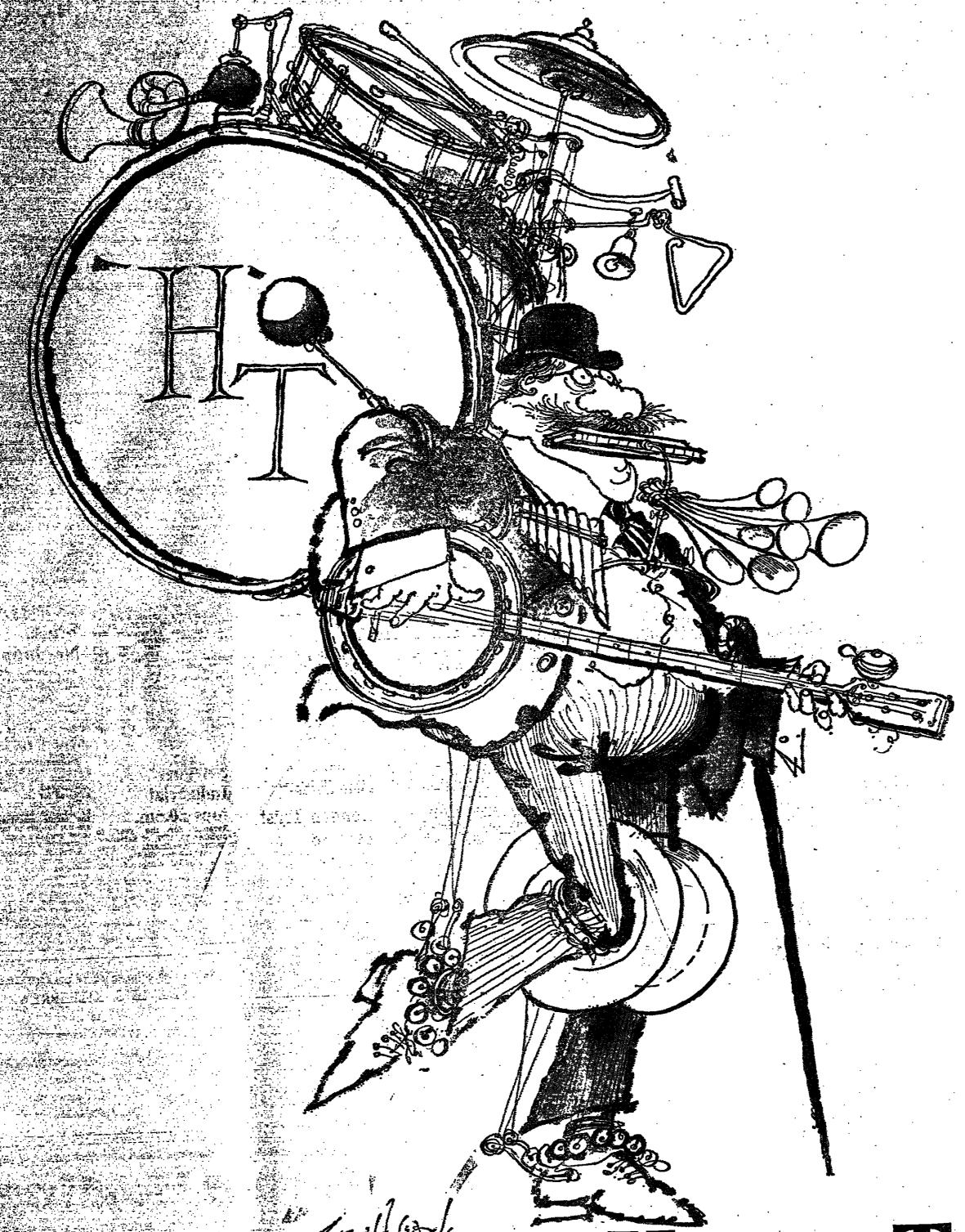
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<sub>US</sub> of

nt year.



Is this how you see Hanson Trust?

It's an easy trap.

But ask yourself this—could one man run a multi-million pound international public company?

Could one man really be responsible for the management of over 40 different companies?

management of over 40 different companies?

Could one man be completely authoritative on industrial activities as varied as brickmaking and meat processing?

To call Hanson Trust a one man band is to misunderstand fundamentally the philosophy that has made Hanson Trust the remarkably successful company it is.

### No strings attached

What has set Hanson Trust apart is our specific policy of investing in basic markets through companies which have management potential and sound assets. We then give management the freedom they need (apart from rigid financial control) to

produce the kind of earnings we look for. Thus each Hanson Trust company controls its own performance. There are men at the head of Hanson Trust companies, not puppets.

### A blueprint for success

In following the policy of developing good management, Hanson Trust has laid a solid foundation for growth. In fact, so many people have had their attention diverted by Hanson Trust's acquisitions, in they may be unaware that our organic growth has been sustained and makes an increasing contribution to profits. This is a direct and continuing result of the Hanson Trust philosophy of making the most of its people as well as its other assets. And because we are committed to growth through managerial excellence, we are not about to relinquish the hard won positions our companies have achieved. Indeed, we have never bought companies to sell because we

firmly believe that to be a cynical and destructive policy which has emasculated more than its fair share of sound management teams.

### You can't argue with facts

There have been a great many different opinions about Hanson Trust. But the facts remain that, while the argument continues, Hanson Trust also continues to achieve good quality earnings through excellent management. And what is more, it is a broad based management which means that, although we may blow our own trumpet from time to time, we are definitely not a one man band.

## Hanson Trust

The industrial management company where people are as valued as assets.

## Gold Fields making a £40m. rights issue

BY KENNETH MARSTON, MINING EDITOR

group.
Messrs. J. Henry Schroder Wagg and Samuel Montagu are under-writing the issue. It is being made in order to facilitate the further financing of capital investment, principally in the U.K. and the U.S.

BELLAMBI LOSSES COKE CONTRACT

LONDON'S international gold mining and industrial group, Consolidated Gold Fields, is to fixed assets and new acquisitions raise some £60m. In the year to last June the group invested some £60m. In the group in the group invested some £60m. In the group in the g

Call's annual report states that no contracts for the Warkworth roal have been signed. But the company believes that increasing demand will be ensured by the traditional soft, coking coal users The Consolidated Gold Fields in Japan, Korea, Taiwan and other group's Bellambi Coal has been markets.

### Comalco may shut NZ smelter

aluminium producer, Comalco—in pay what the Government asks, stones, columbite to the Rio Tinto-Zine group—has told The threat of legislation to overthe Rio Tinto-Zine group—has told the New Zealand Prime Minister, ride the basic agreement preMr. Robert Muldoon, that the viously ratified by Parliament is aluminium smelter at Bluff in the unfortunate for the Government South Island will close if the Government carries out its threat to faccountry which recognises the Government arries out its threat in force through a 600 per cent.

"No doubt the smelter will be thrown into a continuing loss situation. It will have to close." Sir Donald Hibberd, the Comalco chairman said in Wellington yesterday.

"The threat of legislation to overtion the basic agreement pretiously ratified by Parliament is alumining of a country which recognises the rule of law," be said.

The New Zealand Covernment proposals are "tantamount to setting aside agreements negotiated in good faith and on the basis of which the smelter was established." Sir Donald added.

The dispute between the two sides springs from the election carmairm of 1975 when hoth Mr.

Sir Donald Hibberd. the Comaics

The dispute between the two
chairman sold in Wellington yesterday.

The Bluff smiler is powered springs from the election

The Bluff smiler is powered springs from the election

The Bluff smiler is powered springs from the election

The Bluff smiler is powered springs from the election

The Bluff smiler is powered to stage the between the two
detericity from Law Name

Authority Party made clear

they would have a comportum

Authority and the blue the springs from the blue ituation. It will have to close, ir Donald Hibberd, the Comalco hairman said in Wellington yeserday.

The Bluff smelter is powered by electricity from Lake Manabour. It is owned by New Zealand Aluminium Saidters, a consortium embracing Comalco with 50 per cent. and two Japanese companies. Showa Denka and Sumitomo Chemical, with 25 per cent. each. Comalco is 45 per cent. each. Comalco is 45 per cent. owned best offer was fair.

Iished, "Sir Donald added. The dispute between the two sides springs from the election ampaign of 1975, when both Mr. Muldoon's National Party and the Labour Party made clear they would seek renegotiation of the Manapouri Power Agreement. Sibeka and Hambros will not proceed beyond the first stage of the exploration. The total equity form Labour Party made clear they would seek renegotiation of the Manapouri Power Agreement. Sibeka and Hambros will not proceed to stage two they would have had the right to earn stakes of 33.3 per cent. and 16.6

Results:

in the Bank.

Dividend:

The unaudited Group Operating

against £13.7m. in the previous half-year.

against Advances has been made, which on this occasion is necessary only to

with the growth in the volume of lending

The resulting Group Profit before

Tax at £16.7m compares with £13.7m in

£9.3m in the half-year to 30th September,

current half-year of £5.9m compares with £3.9m in March 1977 and £4.6m in

September 1976. Due to the reduction in

the rate of Corporation Tax effective from

1st January, 1977 and the consequent

adjustment to the balance of Deferred Taxation, the amount provided in March 1977 to meet the remaining tax liability

for the year ended 31st March, 1977 was

relatively small in relation to the profits

The Directors have declared an

Interim Dividend of 7.25% (equivalent to 1.8125 pence per 25p share) absorbing

£814,000 and leaving a retained profit of

19,935,000. In the financial year to 21st

March, 1977 an Interim payment of 6.25% was followed by a Final Dividend of

17.75° a. In respect of the current year the

unforescen circumstances, to recommend

of not less than 26.5% for the year ending 31st March, 1978. The Interim Dividend

a Final Dividend of not less than 19.25%

Directors expect in the absence of

which, together with the Interim Dividend now declared, will make a total

now declared will be paid on 16th

December to Shareholders on the

Shareholders Funds

Loan Stock

Total Assets

less Provisions

Special Provision

Company's Register at the close of

business on the 11th November, 1977.

Current Deposit and other Accounts

Cash, Money at Call and Investments

Group Profit before tax and after

Profit attributable to Shareholders

Fully diluted earnings per 25p share

Advances and other Accounts

Basic Earnings per 25p Share

FEATURES OF THE CONSOLIDATED ACCOUNTS

for the half-year ended on that date.

the half-year to 31st March, 1977 and

1976. The estimated tax charge in the

maintain Bad Debt Provisions in line

An additional £0.5m Special Provision

Profit for the half-year ended 30th September, 1977 amounted to £17.2m

Special Provisions:

AIB Maintains Growth:

INTERIM STATEMENT for the half-year ended 30th September, 1977

Allied Irish Banks Limited

Rights Issue:

proportions of:

shares of 25p held and

commence on 2nd idem.

the Rights Issue,

Second Half:

satisfactory.

DUBLIN, 4.

LANSDOWNE HOUSE,

30.9.77

£m 95.5

1839.G

1991.3

833.9

1018.3

16.7

24.14p

10.7

10.4

With a view to expansion of the

increase the capital base by means of a Rights Issue of 15,301,440 new Shares of

25p to raise £16.95m approximately after expenses. These new shares will be offered

profitable growth of the Bank, the

Directors consider it appropriate to

to the holders of Shares of 25p and

Company's Registers as at close of

Convertible Unsecured Subordinated

Loan Stock 1985, of the Bank, on the

business on the 18th October, 1977 in the

Two New Shares of 25p for every seven

Eighty three New Shares of 25p for every

£350 of the Convertible Loan Stock held.

The subscription price of 114p per

Share will be payable in full on acceptance on or before Tuesday, 22nd November,

1977. Provisional Allorment Letters and

related documentation will be posted to

Shareholders and holders of the Convertible Loan Stock on Tuesday, 1st

November, 1977 and dealings (nil paid) on the Stock Exchange are expected to

The Bank has entered into an agree-

ment with Messrs. Butler & Briscoe,

J. & E. Davy, Panmure Gordon & Co., and Simon & Coates, Stockbrokers,

whereby these firms have underwritten

While, because of the lower interest

NIALL CROWLEY,

30.9,76

75-3

1644.7

1753.2

853.3

9.3 4.6

10.48p

9.20p

₹m

CHAIRMAN.

31.3.77

83.5 Em

11.1 1648.6

1784.7

758.9 886.7

9.7

21.97P

rate environment at present obtaining,

profits for the second half-year are not likely to be as good as those for the first

half, the results for the year to March

1978 are, in the absence of unforesecn

circumstances, expected to be very

ALLIED IRISH BANKS LIMITED,

### AUDIMCO LEFT WITH GEM HOPE

The Sydney exploration company, Audimeo, is on its own again at the Copeton diamond prospect in New South Wales

BIDS AND DEALS

## Kleinwort buys ship brokers

the Baltic Exchange, has been warrants to subscribe for taken over for a nominal cash con-Ordinary at 1p and sold 55,000 at sideration by Kleinwort Benson, 14p on behalf of an associate of the merchant bank Kleinwort Vavasseur. Also purchased 10,000 Benson Lonsdale, the bank's Vavasseur 7.7 per cent. Preference parent company, already has inshares at 27p on behalf of associates in insurance broking, ciates of Hambtos Bank, and sold commodity dealing and bullion 5,000 38.85 per cent, cumulative broking.

Harley Mullion, like Mullion at 714p on behalf of an associate. Shipping, through which its ship-

broking.

Harley Mullion, like Mullion
Shipping, through which its shipbroking business has lately been
conducted, is a private company
hitherto owned by Mr. Jim Mullion. hitherto owned by Mr. Jim Muilion, a well-known ship-broker of the 1950s. But the Mullion family's interests, through other concerns, in shipowning—which have not escaped the impact of the shipping depression—have for some plastic bags at Portishead. Bristol been available to nourish the expansion of the broking business.

Thus, for some years, the broking business has been conducted on a smaller scale than formerly, and its total staff is down from a new of the smaller scale than formerly, and its total staff is down from a new of the smaller for roll-over relief to the smaller from a smaller scale than formerly, and its total staff is down from a new of the smaller for roll-over relief to the smaller from the increase of over the interim dividend payable been obtained for roll-over relief to the previous was 75 per cent. higher at 29,000.

At the end of the financial year, the total of investments and cash and the average loan was 8.5 per cent, higher at 29,000.

At the end of the financial year, the total of investments and cash sholdings was £227m. Against Moldings, the West Midlands builder and civil engineer, have 1246m, a year earlier and representation consists of sented 18.4 per cent of total assets compared with 16.6 per dassets compared with 16.6 per shareholders to a note about 100 the financial uncertainty caused the financial uncertainty caused over £38m., an increase of over by the pending corruption trial.

ducted on a smaller scale that formerly, and its total staff is been obtained for roll-over relied down from a peak of 45 to around in respect of capital gains tax on 20 now. Turnover has also fallen the exchange of shares. EDITH has purchased from the capital shareholders a scrip issue been operating at no better than a break-even level.

a break-even level.

The intention following the takeover is that Kleinwort Benson will
provide fresh working capital to
allow the expansion of the shipbroking concern; which will now operate under the name of Harley operate under the name of Harley Mullion rather than Mullion Ship-ping. (The broking business was transferred from Mullion Shipping to Harley Mullion before the take-over of the latter by Kleinwort). Mr. Martin Jacomb, a vice-chairman of Kleinwort Benson, is

o become chairman of Harley Mullion, of which Mr. Jim Davis, the director concerned with shipping matters at Kleinwort, will be deputy chairman. Mr. Ken Lazenby, who has for some years been managing director of the Harley Mullion business, will continue in that role.

Mr. Davis said yesterday that, with his group's other broking interests, the new acquisition was a

logical move. It was also a natural extension of Kleinwort's Industrial Securities at the begin-ning of this year. where it has been engaged on a natural extension of Kleinwort's ioint venture exploration with Sibeka of Belgium and Hambros Bank of London.

A statement to the Sydney Stock Exchange yesterday said that Sibeka and Hambros will not pro-

ended March 3L, 1977.

JOINS E & O

MR. SANDELSON

Mr. Victor Sandelson who has

built up a 121 per cent, stake in English and Overseas Investments

was yesterday appointed a nor executive director of the group.

Mr. Sandelson, former chie executive and founder of stock

brokers Sandelson and Company

bought his original 10 per cent, holding in E and O from Sterling

The chairman of George Doland, ably neither side has felt able
Mr. Alfred Davis, has written to come up with a profits forecast to shareholders urging them to and so shareholders are left accept the 25p per share cash without the best method of valuoffer from Maurice James Indusing their shares. The decision tries, He replies to the arguments is therefore a difficult one but put forward by Mr. Oliver Jessel, on balance the offer looks slightly a fellow Board member who has an the look of the replies to the arguments is therefore a difficult one but put forward by Mr. Oliver Jessel, on balance the offer looks slightly a fellow Board member who has an the look of the representation of El.19m. needs to be made largely representing the costs of these dispensation of El.19m. needs to be made largely representing the costs of these dispensations and penalties incurred on early repayment of looks.

Six months in the costs of these dispensation of El.19m. needs to be made largely representing the costs of these dispensations and penalties incurred on early repayment of looks.

Six months in the costs of the costs of these dispensations are left accept the 25p per share cash without the best method of valuofity repayment of looks.

Six months in the costs of the costs of these dispensations are left accept the costs of the costs of these dispensations are left accept the costs of th put forward by Mr. Oliver Jessel, on balance the offer looks slightly a fellow Board member who has on the low side. The net tangible recommended shareholders to re- assets are 32.1p per share.

Mr. Davis rejects Mr. Jessel's assertion that the dividend could be increased. "Profits will be adversely affected by the reorganisation and an increase in Ordinary shares following its inappropriate," he writes.

On the question of the exit prevailed, Mr. Davis claims that the method employed by Doland is the normal one in the business open. method employed by Doland is the normal one in the business community. He notes that Mr. Jessel has not denied the appropriateness of an exit p/e of 11.3. Moreover, Doland has not received any approach from any other party suggesting a higher offer. He comments, "this is surprising if Mr. Jessel is justified in asserting that James' offer is

surprising if Mr. Jessel is justified in asserting that James' offer is too low."

Last night, the advisers to Doland, Henry Ansbacher, said that acceptances had been received which, together with James' existing holding, amounted to 39.6 per cent. of the equity. Meanwhite Mr. Jessel said that he had received support for his resistance to the bid from holders of 48.4 per cent.

Surprising if Mr. Jessel is justified director, has disposed of interests in 445.000 Ordinary shares of which 108.663 relate to non-bene-ficial interests. Mr. Kalm's holding now total 2.35m. shares.

Chaddesley Interests in 445.000 Ordinary shares of which 108.663 relate to non-bene-ficial interests. Mr. Kalm's holding now total 2.35m. shares.

Chaddesley Interests in 445.000 Ordinary shares of which 108.663 relate to non-bene-ficial interests. Mr. Kalm's holding now total 2.35m. shares.

Chaddesley Investments—Combanie Auxiliare L'Industria sold 157.891 shares on October 14. reducing holding to 1,571,021 (42.4 per Plate and General Investment Trust—London Trust has purchased a further 15,000 Ordinary shares of which 108.663 relate to non-bene-ficial interests. Mr. Kalm's holding now total 2.35m. shares.

Chaddesley Investments—Combanie Auxiliare L'Industria sold 157.891 shares on October 14. reducing holding to 1,571,021 (42.4 per Plate and General Investment Trust—London Trust has purchased a further 15,000 Ordinary shares of which 108.663 relate to non-bene-ficial interests. Mr. Kalm's holding now total 2.35m. shares.

Chaddesley Investments—Combanie Auxiliare L'Industria sold 157.891 shares on October 14. reducing holding to 1,571,021 (42.4 per Plate and General Investment Trust—London Trust has purchased a further 15,000 Ordinary shares of the properties of the proper

The had received support for his resistance to the bid from holders of 48.4 per cent.

Comment

On the basis of historic earnings the offer of 25p per share, giving an exit p.e of 11.5 would certainly be reasonable. However, these earnings are probably not representative of what Doland could make following the re-organisation. This is particularly so in view of the widely forecast Ltd., trustees of the Middle increase in consumer spending Eastern Enterprise Trust, have next year which should benefit Doland's stores significantly. Unfortunately (although understand-

ing their shares. The decision is therefore a difficult one but on balance the offer looks slightly on the low side. The net tangible assets are 32.1p per share.

CHARRINGTONS

Coalite and Chemical Products new owns over 93 per cent. of Charringtons Industrial Holdings Ordinary shares following its offer which was declared uncon distingtion Ordinary can be seen as the standard secondiction of the standard secondiction

SHARE STAKES

### Dixons Photographic—Wife of Mr. C. Kalms, a director, sold 25,000 Ordinary shares, Mr. H. S. Kalms, chairman and managed Kalms, chairman and managina director, has disposed of interest

### **Britannia Arrow clears** incentive scheme

BY MARGARET REID

and at further subscription prices coved the parity-paid shares sold between 144p and 360p. Later the when they were executives but market price of the shares fell not on the Board. They are Mr. away sharply and after it had Brian Banks, Mr. Colin Melinnes, become apparent that the shares, and Mr. Robin Whitten, who have on their existing terms, had respectively disposed of 20,666, become a burden, rather than a 18,133 and 12,266 shares, all at blessing, to their holders, the 19p on November 1. Britannia scheme was amended early in 1975 Arrow shares were 2p down at to allow the shares to be paid up, 184p last night.

The controversial share incentive scheme of the former Slater Walker Securities, now Britannia Arrow Holdings, has been brought to an end this weck with the sale through the market of 416,780 new fully paid-up Ordinary shares of the company. The shares were disposed of on Tuesday at 19p each, the highest price the shares have reached this year, in deals worth some £82,000.

None of the 30 or so executives on whose behalf the shares were sold, including three directors, has received any money from the sales, though their liability under the illifated scheme has now been discharged.

The share incentive scheme the same for the back to 19p had it become the illifated scheme has now been discharged.

The share incentive scheme the same required to make the remaining shares fully paid and for shares were sold on November and at further subscription prices to vive the partly-paid shares were sold on November and at further subscription prices to vive the partly-paid shares sold between 144p and 360p. Later the market price of the shares fell not on the Board. They are Mr.

## £351m. lent by Woolwich assets rise to £1.77bn.

Assets of the Woolwich Equitable, the country's fifth largest approved proposals to reorganise building society, rose by £285m, the stock, whereby liability for it to £1.77bn, in the year ended September 30, 1977, an increase sof 19.2 per cent.

Investment and savings receipts, including interest added to investors' accounts, amounted to group, be placed into investors' accounts, amounted to investors' accounts, amounted to investors' accounts, amounted to investors' accounts, amounted to is also intended to change the after withdrawals of £464m is also intended to change the after withdrawals of £464m in name of Amalgamated Dental to (£350m), the increase in balances was £263m. (£207m.).

Last year, the Woolwich made just over 38,000 main mortgage advances compared with 37,300 in the previous 12 months, Actual loans accounted to provious 12 months, Actual loans accounted to approved proposals to reorganise buildity for it be stock, whereby liability for it be stock, whereby liabil

advances compared with 37,300 in the previous 12 months. Actual loans amounted to £351m., a rise of £33m, on the year before. The average price of properties mortgaged with the society was 7.5 per cent, higher at nearly £13,600 and the average loan was 8.6 per cent, higher at £9,000.

At the end of the financial year, the total of investments and cash

AD INTERNL.

qualify

The society's general reserves at contingent and another selection in the end of September stood at the financial uncertainty caused the end of September stood at the financial uncertainty caused the end of September stood at the financial uncertainty caused the end of September stood at the financial uncertainty caused the end of September stood at the financial uncertainty caused by the pending corruption trial.

Finally-Indiana Indiana Ind

Until the trial, and its outcome, not to follow the growing praction.

The Woolwich, at the end of the group is unable to make of transferring a deferred September, had 1.24m, investors, contingencies for any financial liability to reserves. Bryan increase of 170,000 over the penalties in the event of a conditional period, and 284,000 bor viction. Any fine is at the appreciation relief amounts that the strength of the growing practical process. Bryant confirmed last night that the suppreciation relief amounts that the suppreciation is a suppreciation of the growing practical process. Bryant confirmed last night that the suppreciation relief amounts that the suppreciation is a suppreciation of the growing practical process. Bryant confirmed last night that the suppreciation relief amounts that the suppreciation is a suppreciation of the growing practical process. no provisions have been made. In Bryant's latest balance sheet there has been an 18 per cent.

Cater Ryder
Eva Industries
Leech (william) (Builders)
Ovenstone Invariance

31, accounting for less than of shareholders funds. In a

However, the group has chi 1111C25

APPKUVAL increase in net short and standing at 28p and have I Holders of the £1.22m. 81 per medium-term borrowings to weak for much of the year, cent unsecured loan stock 1981.91 £4.38m. for the year ended May backed by net assets of 43.1p

## Berkeley Hambro down midwa

ON TURNOVER of £17.21m. compared with 115.79m., pre-tax pro- Pennary, 1973. will exceed the first fits of BET Omnibus Services rose consolidated Gold Fields

early repayment of loans.

Six months

Six months

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### MONEY MARKET Full credit supply

Bank of England Minimum

Lending Rate 5 per cent.

(since October 14, 1977)

Day-to-day credit was in Government disbursements which abundant supply in the London exceeded revenue payments to the noney market yesterday, and the surplus by selling a large amount surplus by selling a large amount of Treasury bills to the discount houses and banks.

There was a fairly large take-up of Treasury bills to finance, start, but rates were around 3-34 per cent, for the most proper cent, for the most proper cent, for the most proper cent, and banks are pected to carry forward is surplus balances overnight.

In the interbank market on night loans opened at 4-44; and exact to 3-34 per cent, and closing at as low.

Discount houses paid 4-44 per per cent.

Rates in the table below.

P. HURST, Secretary

Nov. 2 1311	Sterning Cortificate of deposits	Interlank	Local Authority Teppatte	Level Authorite hours	Finance House Deposit	Compans Deposits	Die vuni market doposits	Treasury Bills &	Singible Виль Вильф	Phon 2 Bills
ertight Invention		1 <u>2</u> 44	4-412			81g-4	-1-474			
lack of days potest	_	4414	41 <sub>p</sub>		412.43	412-458	4.438		·	- 3
ne mouth	4.	47,475 458-475 411-475	43,432	514-47g 546-47g	4%-5 4%-54	5	41 <u>2</u> 45	413-413	4:2:468 459:441	53e-
rec months s months no nunths	5 <del>;</del> ; 512	5-4 612-658	4-1-41 <sub>8</sub> 5-19-558	538.5 534.514 634.614	5-512 518-612 714	5-514 618	458.45	412	441.45, 5 <sub>16</sub> .548	Bi <sub>2</sub>
ic Cer	634-65g	61g-71g	612-638 718-8	7-634	712	= 1	=	- <u>=</u> -	=	

table are having rates for prime paper. Buying rates one cont.; two-month 40-2-47 is per cent.; two-month 40-2-47 is per cent.; two-month 40-2-47 is per cent.; two-month 40-47 is per cent.; two-month 40-47 is per cent. Approximate selling rate for exementh bank bills 40-2-4; per cent.; two-month 40-47 is per cent.; two-month 50-35 per cent.; and glad three-up on the 40-47 is per cent. The memory are published by the Finance House, Association 6 per cent. from November 1 and 1

### Union Corporation Limited (Incorporated in the Republic of South Africa)

ISSUE OF 25 MILLION UNSECURED DEBENTURES OF RI EACH AT PAR

Union Corporation Limited has raised an amount of R25 million by the issue of 25 million unsecured debentures 1991/1998 of RI each which have been placed privately on its behalf by Central Merchant Bank Limited.

The debentures bear interest at 13.15% per annum and are redeemable in eight equal annual instalments commencing on 31 December 1991. The proceeds of the issue will strengthen the cash resources of the Corporation for the UNION CORPORATION LIMITED

3 November 1977

هكذامن الأحبل

STHER

### STREET + OVERSEAS MARKETS

## on ndex falls 6 more to two-year low

RD MENY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 2.

| Corner |

n figures are released to complete the mother market, somestic complete the profits due to a solution of the profits due to the pr

Indices

yor lov Or Or Ost Dat Bigh Lan Bigh ion

26,700 77 77 77,670 18,000 27,920 34,360

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ty Gove Helid yield . 9.784 . 7.76

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Florida Power 30 304

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dustriale. 29.88 700.60 401.77 102.05 -181.52 107.55 - 112.22 7 85.56 - 164.54 - 452 - Holland (g. 71.9 13.7 

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k: Marr Corp.

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n quiet trading ahead of the LAIF gold auction. Financial Minings, however were slightly easier. Coppers were unchanged to a fraction lower. EURO-CURRENCY INTEREST RATES\*

exclude 5 premium. Belgian dividends
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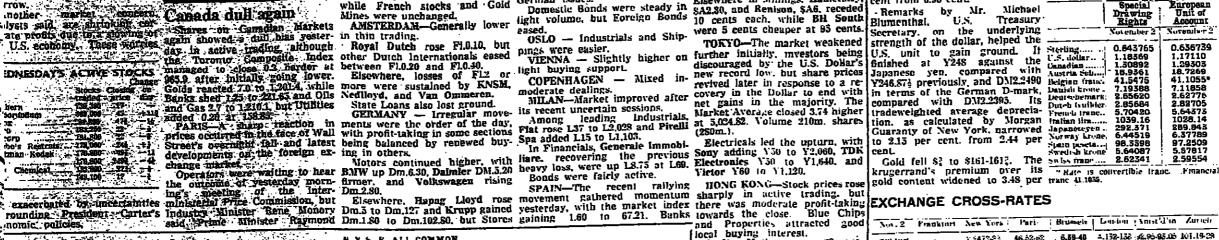
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FOREIGN EXCHANGES

**GOLD MARKET** 

	- ·-	Market	liate~
\m. 2	Bank Kares S	Day's	Chien :
New York	531	1.8320-1.0475	1.6330-1.63
Montreat	712	2.0255-2.0375	2.0240-2.02
Amsterdam	312	4.43-4.46	4.45,-4.44
Brussels:	6	64.30-64.60	
Copenhagen	. 8	11.17-11.21;	. [3,17∴ 11.1
Frenklan		4.11; 4.14;	4, 12-4, 13
Lisbon		74.10-74.90	74.15-74.
Vednd		152,10-155,00	
Milen		1,608-1,621	1.608 - 1.60
Osto			3.98, 10.0
Paris,		8.83 8.87	8.85 8.8
Ntoekbolm		8.74-8.79:	8.74, 8.7
Tokyo		450-460	454. 458
Vienna		. 29.30-29.55	29.35-29
Zurich		4.04: 4.09	4.03-4.0

I Raies given are for convertible francs. Financial franc. 84.08-64.50.

OTHER MA	ARKETS	
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**AMERICAN NEWS** 

## Carborundum rejects bid

1. . BY JOHN WYLES

control of Carborundum Com the Carborundum Board. Mr. pany emerged this morning William II. Wendel, president when Carborundum's Board and chief executive of Carborundum's -Pejected a \$375m. bid from dum, said this morning that the

Eaton Corporation.

Within an hour of announcing proposal "inadequate and not its rejection, Carborundum filed in the host interests of Carboran anti-trust suit in a U.S. dissuiting and its stockholders."

The company's advisers, Moralleged that Extens proposal gan Stanley, had stated that

Competitive mergers.
Carborundum revealed that it "Carborundum revealed that it had received a tender offer on afternoon on its next move, but The company earlier reported to the Monday but refrained from the chairman, Mr. E. M. De third quarter net profits of identifying the source until this Windt, said that, he was dissection of his of \$948.9m, against \$85.6m, on sales informing. Eaton, like its target, appointed at the resection of his of \$948.9m, against \$85.0.1m, of \$948.9m, against \$85.0.1m, on sales into the capital goods market and one third from consumer markets.

The capital goods market and one third from consumer markets.

Carborundum's stock resumed on months net income from the products include heavy the New York Stock Rychange 2928.00m, to \$956.0m, t

analysts are tipping an earnings a higher offer from Eaton can be to include, on a pooling of incompared with \$5.23 in 1976. Carborindum has a strong Taylor Wine Company against

THE PROSPECT of a battle for irrespective of the attitude of products, abrasives and other control of Carborundum Com the Carborundum Board. Mr. industrial materials, brought in pany emerged this morning William H. Wendel, president revenues of \$613.9m.

The suit rate company's activists. More is looking for good foreign and an Stanley, had stated that domestic volume gains as well us would violate Section 7 of the from a financial point of view, gains in consolidated profits to the offer was inadequate, added continue through the fourth. Tompetitive mergers.

Wendel. Eaton would not comment this York.

According to Carborundum, carnings record and is on target on in January 1977, and to reflect Eaton has indicated that it will for peak profits for the sixth a two-for-one stock split effective press ahead with its takeover bid consecutive year. Last year its in May 1977.

NEW YORK, Nov. 2.

### Increase for

Coca-Cola COCA-COLA COMPANY said it is looking for good foreign and quarter, Reuter reports from New

third from consumer markets.

Carborundum's stock resumed on months net income from the New York Stock Exchange \$228.07m. to \$234.9m., or from truck components, industrial this afternoon and a block of \$1.87 to \$2.09 per share. Sales power transmission systems and \$2.400 shares was sold for \$47—for the nine months totalled up 13, from last Friday's closing turned in record sales in its price. This would indicate some The company pointed out that confidence among investors that a higher offer from Eaton can be to include any a president of the same and the include on a president of the same share been restated.

## Overseas growth at Holzmann

WEST GERMANY'S construction struction companies in the formance is the direct result of concerns have maintained their Federal Republic is the Frank- its drive for foreign business. remarkable expansion overseas furt-based Philipp Holzmann. To Domestic demand, which fell their answer to the recession day, in an interim report to even further in 1976, has shown which has depressed the sector's shareholders, it announced that no improvement. domestic performance for most overall earnings were likely to
of the current decade. Despite show a measurable improvement
their relative lack of experience this year. In 1976 net profits
in foreign markets and the conwent up from the previous year's
tinued upward course of the DM6.1m to DM12.1m, solely on
Joutsche Mark on the foreign the basis of increased overseas. This was entirely due to the improvement in overseas activities. evehanges, orders from abroad sales.

Swiss banks

agree ban

By John Wicks

provement in overseas activities. exercinges, orders from acroad sales. provement in overseas activities.

are increasing. To-day's interim states baldly the output of which increased by

Typical of the leading con- that the improvement in per- 92 per cent, to DM905m

### EUROBONDS

### U.K. convertibles hit

BY FRANCIS GHILĖS

ZURICH. Nov. 2. THE MARKET continued to drift. UK convertibles have taken a downwards yesterday, most particularly heavy knock since SWISS BANKS have agreed not issues shedding about half a last Friday, not least due to the to permit premature repayments point. On the Continent, prices fall in the FT share index on in the case of new medium-term were often marked down by as Monday and Tuesday. ICL. in the case of new medium-term were often marked down by as Monday and Tuesday: It is note issues. This ban had been much as one to one and a half quoted at 93% last week is down urged by the Swiss National Bank which recently expressed Halloween on Monday and Tues- has failed from 94%; to 90%. concern at the large volume of day.

exchange rate. At the same time, the major expected the climate might im five every (average life three commercial banks have agreed prove in the market years) The paper is 991 and the commercial banks have agreed prove in the market among themselves to allow par. The weakness of the market vield 6.09 per cent.

redemptions on new domestic does not seem to be due to indee and fereign bond loans only in the final two years before maturity. For every year earlier absence of buying, One dealer Medium term 101.42 than this, borrowers would have said the market was technically Long term 94.61 to nex a premium of 1.5 ner cent towersold. Convertible 106.73 to pay a premium of 15 per cent.toversold.

In the DW sector, Westsuch private-placement redemptor All eyes are still firmly set deutsche Landesbank announced tions before maturity, undertaken on the U.S. money supply figures a private placement for the in view of the rising Swiss Franc due out later today, with some Danish Erport Finance Computations and dealers suggesting that if the tion, DNF in, carrying a 6 per figures are not as bad as cent coupon and a final life of

### BONTRADE INDUX

Yesterday Tue-day

### **Profits** rise 37% at Honda

and its 18 consolidated subsi-diaries gained a 37.3 per cent-increase in consolidated net profit for the year caded August 31. Net profits were Y19.2bn, compared with

V13.8hn, last year.
Consolidated sales totalled V519.6hn, up 20 per cent. thanks to brisk sales of the Accord and Civic series in the U.S. and Canadian markets. The control of the co overseas sales increased to 68.7 per cent, from last year's level of 65 per cent. In particu-lar, automobile sales overseas. mainly in the U.S. and Cauada. showed a remarkable gain of 60.5 per cent, to 228,000 vehicles. By contrast, domestic car sales fell 4.1 per cent. to

119,000 vehicles. Honda is the biggest manufacturer of motor-cycles in the world. Its overseas motorvorus, its overseas motor-cycle sales, increased by 9 per cent. to \$11,000 vehicles. Domestic sales of motor-cycles improved by 18.5 per cent, to 468,000 vehicles. Owing to these favourable fateors, con-solidated net profits per share for the period amounted to Y337, an increase of 30.6 per cent, above last year's level.

### Haw Par deal with J. Chia

SINGAPORE, Nov. 2. HAW PAR BROTHERS International and Jack Chia (liong Kone) said they agreed to withdraw all claims and counterclaims against each other arising from disputes over their jointly-owned sub-sidiaries Haw Par Eng Aun Tong (PTE) and Haw Par Balm International renaris Reuter.

Under the agreement, both sides will bear their own legal costs and no further claims will be lodged by either side.

### CSR hid declared unconditional

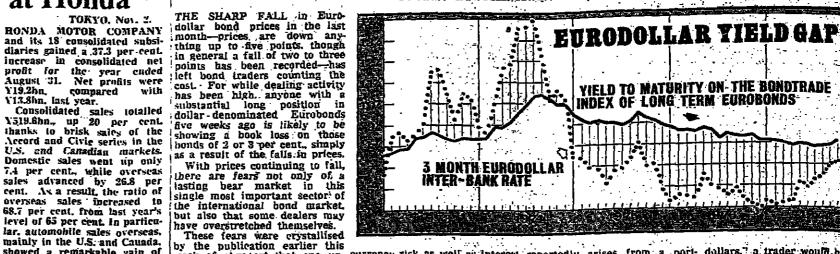
CSR BAS COMMITTED World to hav for any AAR shares offered to it under its current takenver bid although it still ants holds 37 per cent. at Fort's from Sydney, ('82 yes terdas declared its bid unconditional, a step which mos-companies only take after the bare at least obtained more than 50 per cent., and ensure that their farget is a subto per epart of \$4", earling the main to apply the main and of the of \$41.75 each a drame, which enhancement rains is stand each or one CSP char plus SAI 30 cach for every two the chares often if became known that Consine Blatini-

## of Antirelia (1 ) to see the country

### THE FALL IN EURODOLLAR BOND PRICES

## Traders counting the cost

BY MARY CAMPBELL EUROMARKETS EDITOR



These fears were constitued they between the several major in a paper loss of "several the button beginning of the last week of a report that one up can amed but allegedly "major" the prospects. In times of a failt folio of bonds built up over a have built up a very large to the prospects. In times of a failt folio of bonds built up over a have built up a very large to the prospects. In times of a failt folio of bonds built up over a have built up a very large to the prospects. In times of a failt folio of bonds built up over a have built up a very large to the failt of the prospects. In times of a failt folio of bonds built up over a have built up a very large to the failt of the prospects. In times of a failt folio of bonds built up over a have built up a very large to the stand inflict of bonds and they from a fail to be livered to the search of the searc

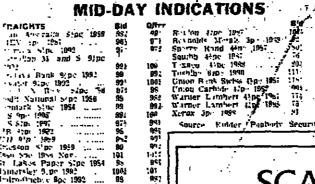
## Mitsubishi upgrades car interests

BY CHARLES SMITH

to main shareholder in a new significant because u highlights Leyland models. Into rates company formed to the importance now bring. The new opular compact car which is to developing its motor interests, a introduced late this year by it also means that Missubish including Tokyo sister company Missubish Corporation will be testing its accusively to Mirage, a company

ustratu 7)pr 1984 ...... eli Canada 71pr 1987 .... ri: Columbia Hydro 71pr

SELECTED EURODOLLAR BOND PRICES



11TSUE(SII) CORPORATION. The more while consisting side with Mitsui and Co. which bishi Motor and Mitsubishi Mapan's number one general largely of an internal marshalling recently became involved in Sales (a sister company we rading company is to become of Mitsubishi Group resources is importing and selling British has hitherto handled all control of Mitsubishi Group resources is importing and selling.

have an initial operating capital general trading company of Y300m of which 80 per cent make up for the weakness will be held by Bill subtant Co.

importing and selling British has hitherto handled all group's car sales). There, be 200 "car plazas" throng be 200 "car plazas" throng Japanese cities and prefectures, including Tokyo and Osaka exclusively to promote the Mirage a compact sporty car with a 1.200 or 1.400 cc engine which is intended to boost Mirsubish's share of the Japanese domestic car market declines to put a figure of the Japanese domestic car market of the Japanese company the Japanese company the Japanese company the Japanese company the preference that the more than the nine design prefectures, which will be subject through the original; subject than the nine design prefectures, which will be subject through the original; subject than the nine design prefectures, which will be subject through the original; subject than the nine design prefectures, which will be required through the original; subject than the nine design prefectures, which will be referenced to be company the prefectures and prefectures.

Missubishi Corporation Motor ently hopes that the more Sales Company (in Japanese motor sales will strengthen Mitsubishi Shoji Jihan) will position as Japan's number 1888 poration with the remaining 20 lines such as non-ferrous me hared equally between Mitsu- and machinery.

## VIECOBANESON BARNO

### 1977 News Bulletin No4 Interim Statement

The final figure for the group's net consolidated sales for the first six months of 1977 is FF15.952. million, (FF11,638 million for the first half of 1976). On a comparative basis this corresponds to an increase of 15.4%. Likewise on a comparative basis but after elimination of the effect of variations in monetary parties, the increase in sales was 12.5%.

An analysis by division shows that the construction materials division has satisfactoril; maintained its position by contributing 41% of per sales and two-thirds of both cash-flow and net income for the first six months of 1977. Thuse product lines which are supplied to the automobile industry or which are associated with energy conservation have enjoyed generally, high demand. The situation has been more variable from country to-country for those products destined for the building industry.

The pipework and engineering division has been affected by the stagnation in orders from government agencies and municipalities in France, its contribution to cash-flow and to net income remains proportional to its share of net

The packaging distaich, in bich ac leunts ter 18% of sales has been no by the coard in the French. paper industry, but the results of the clave container operations have improved and as a result the division as a whole made profits in the hist half of 1977, which was not the case in 1976, and contributed 13% of contributed cash-flow.

The operations of the refractory products division have continued at a normal level

The results of the contracting and services: division for the first half are less satisfactor others

The distribution division incurred lasses in the first half as a result of the continuing detectoration of the situation in the steel market.

For the full year 1977, net consolidated sales should reach approximately FF32 billion. On the other hand it must be assumed that net income for the whole year will not be doubled in comparison with the first half, it should be expected that the results of several group. divisions will be less favourable in the second

_	Consolidated Statement of Income (milhons of France)	30 June '77 Real	70 June 76 Restated Georgians	.0 Jan. 76 Egal	<del></del>
_	Not vales	15. <del>9</del> 52.2	10.512.7	13.675	
	Cost of sales, setting, general and infiministrative expenses	(13,748.0)	iii: 195 to	(19.153.6)	
	Gross margin before depreciation	2,204.2	1.007.6	1.447.6	
	Operating income	900.2	27.0	510 J	
	In-time before minority interests	538.1	74.7	2030	
	iset Income	434.0	78.1.1	263.1	
_	Earnings per chare (in Francs)	15.56		10,60	
	Cash-flow (in millions of France)	1,223.0	_	74 o C	

Note: For analytical purposes, the financial statements for the first six months of 1976 have been restated as it CortainTried Note: For analytical purposes, the infanctal statements for the last six models of the overlap deather with the Congornation and Saint-Roch had been fully consolidated on the basis of the tren existing shareholding total on unpostibilities of being equitized, as was really the case. A comparison of the real results at 50 June 1977 with the restrict thould also 0.3 at 1976 therefore makes it possible to better appraise the group's evolution in the intervential year. This restriction codes on the mine account other minor changes in the consolidation plan in 1977.



For further information, write to: The Director of External Relations. Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris, Cedex 03.

### SCANDINAVIAN BANK LIMITED

announce the opening of their

### **NEW YORK** REPRESENTATIVE OFFICE

John R. Nelson Senior Vice President and Representative

Scandinavian Bank Limited New York Representative Office 245 Park Avenue, New York, NY, 10017 Telephone: (212) 687 9040

Facilities provided by the Scandinavian Bank Group include:

International Finance & Loan Syndication

International Securities & Private Placements

Trade Finance

Project Bonding & Guarantee Facilities

International Leasing

Foreign Exchange & Money Market Services

International Portfolio & Fund Management

Parent Banks

Skandinaviska Enskilda Banken (Sweden)

Bergen Bank (Norway) Den Danske Bank (Denmark)

Landsbanki Islands (Iceland)

Provinsbanken (Denmark) Skanska Banken (Sweden)

Union Bank of Finland (Finland) Total Assets exceed

\$23,000,000,000

Scandinavian Bank Group Scandinavian Bank Limited, Head Office, London

Scandinavian Bank Limited Branch, Bahrain

Scandinavian Far East Limited, Hong Kong

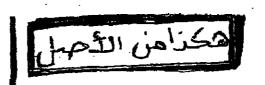
Bermuda

Group Capital Base \$79,300,000

Group Assets Sr,250,000,000

Scandinavian Finance Limited,

Scandinavian Bank Limited



RENCH COMPANIES

vember

## Optimistic forecast religifrom Euromarche

BY DAYID CURRY

BY DAVID CUSET

ITH the French retailing products to textlies and maintotor as a winder the state thought tenance equipment, intends to essment in 1971 the Euro-broaden the entegary of goods arche supermarket and stores sold under this label to more ain, which has just necessed than 100 and a realize sime 3 or stock exchange quotations, has a per cent in 1986.

The company is insecting out the other the packets of of the current year. It thinks turrover will additional information about the arch Fra. 2001 this year, which are head of the current will additional information about the arch Fra. 2001 this year, which are head of the company and as provided and will have prices for the gradent and will have prices a factor of the beauty of new miles. For all the main shareholder in Euro-marche is Vinigria; with 64 per cant increase in absolute marche is Vinigria; with 65 per cant, while Printengs the sum of plants.

The main shareholder in Euro-marche is vinigria; with 64 per cant increase in absolute mow owns Christian Margaux in the state of the gradent and will have prices of the content of the group which new owns. Christian Margaux in the first ball loss at the first ball for a per cent. Paristiane Febix arche symbol, currover should a per cent. The main shareholder in Euro-marche is vinigria; with 65 per cent. While Printengs the printengent of the group which new owns. Christian Margaux in the first ball loss at the first ball of par cent. The share of the event of the group which new owns. Christian Margaux in the first ball of par cent. It is month marks one of the thad more gloomy news to national SA has reported a net nat

artrouville, outside Paris, later MEANWHILE, Galeries Lalayis month marks one of the ette had more gloomy news to
ain events in this year's report, in the shape of a Frailendar, white next March a 14.8m. loss after taking loto
spermarket will open at Toulon account Fra.88m. of dividend
further store of comparable income from subsidiaries and
te will follow at Nice the year portfolio holdings. The result
for or in 1980.

Europapens exporte initial in departments and Fre 12.2m. of ter or in 1880.

Euromarche recently joined in depreciation and Frs. 13.3m. prole produite libres war visions for depreciation of
arted by Carrefour. These are credits on subsidiaries.

Domon Itsus of consumption furniver after three quarters
fiered under the stores own of the year was Frs. 7890m. against
rand name at frices lower than Prs. 640m.

The most popular selling line and
ill be held stable for at least Creusot-Loire makes
a months. The Continent Stores

it has taken to improve its position at the produits half-year loss it has taken to improve its position should have some effect, it launched them in its 34 hyper CREUSOT-LOIRE, the steel and lerkets at "produits oranges" engineering arm of the Empain all it launched its drive with Schneider group; has reported a man, M. Jacques Borel, resigned its from milk provisional loss of Frs. 525m. at in June for "personal reasons."

PARIS, Nov. 2.

national SA has reported a net loss for the first half of 1977 of Frs. 94m. Last year's first half produced a net profit of Frs. 1m., but the group said that the her the group said that the her the group said that the her the stakes stake figures were not comparable he cause certain provisions have in U.S. group been included in the 1977 figure. THE Swiss-Swedish No details were given of the pro-

The group added that there should be some improvement in the second half, although it will of Accident, staryland, reports still show a loss for the year as a whole. Next year the measures it has taken to improve its position should have some effect, it is said.

## Confidence at Kredietbank

FINANCIAL TIMES REPORTER ESULTS OF Kredistrank SA in vious year. Thus the bank said especially during the last few he first half of its current busi-it was able to offset increases in months.

He say year were satisfactory, the overheads which were smaller legion bank reports adding that than last year.

Thus the bank said especially during the last few months.

Kredietbank said despite these the Zurick-based W. H. Beginger Finance Corporation negative factors, it was able to Beginger Finance Corporation. elgian bank reports, adding that than last year.

rest year were satisfactory, the beligian bank reports, adding that than last year, it is looking forward to results. "These trends will most problems in the coming achieve continued growth, although at a slower pace than and its Panamani Zurich Equitable months so that the results of the months so that the results of the months so that the results of the bank did not state earnings course, and half of the financial year car, ended September 30, 1977, may be looked forward to with he bank did not state earnings confidence." Kredietbank stated for did it project profit for the confidence. "Kredietbank stated to his proper cont. This follows the bound a net dividend of hoped-for economic revival did not materialise. Economic trends the balance sheet total had this year. In the 1976-77 fiscal this year. In the 1976-77 fiscal this year. In the 1976-77 fiscal climbed 15.7 per cent.

Customers deposits elimbed 15.7 per cent. The Suiss shareholding in the said out further increased partly acute than before. This, it said had reperensions half of the Bank financial year the brisk expansion of previous acquired by Swiss Portion B.Frs.255bn. from B.Frs.255bn. from B.Frs.154.1bn.

The Bank's balance-sheet total had continued growth. Although at a slower pace than although at a slower pace than although at a slower pace than acquired by Swiss Porarion. The Bank's balance-sheet total had climbed 4.9 per cent. to by W. H. Beglinger Finance active action of previous persons. The Bank's balance-sheet total had the brisk expansion of previous acquired by Swiss poration, of Basic. This follows the brisk expansion of previous acquired by Swiss poration, of Basic. This follows the brisk expansion of previous acquired by Swiss poration. Although at a slower pace than although at a slower pace than acquired by Swiss poration. Although at a slower pace than acquired by Swiss poration, of Bank's balance-sheet total had this year. In the 1976-77 fiscal this year. The bank pace total had the previous persons and sectorial acquired by Sw

negative factors, it was able to

### Juvena sells off Binella to Cooper

By John Wicks
ZURICH, Nov. 2.
THE SWISS-BASED cosmetics
concern, Jurenz International,
has sold its Binella line of tolictries to Cooper Cosmetics SA, of Geneva. Juvena, which is controlled by British-American Cosmetics—itself a division of the British-American Tobacco group (BAT)—states that this move will dispose of a brand which overlaps excessively in its range and market position with Juvena's own sales programme. The sales "will enable Jurena to concentrate fully on its estab-

lished business." The Binella line has been acquired from the Basic chemical company Ciba-Geigy AG only last year by Juvena before the acquisition of the Juvena share majority by BAT. The takeover by Cooper Cosmeiles, a group with sales in more than 50 countries, will mean that Cooper enters the franchise business. The policy whereby Nibella products are sold exclusively through sold exclusively through selected retail outlets will be

THE Swiss-Swedish consortium High Voltage Test Systems (HVTS), of Basic, has acquired a majority stake in American HV Test Systems Incorporated. of Accident, Maryland, reports European companies behind the consortium-Asea AB, of Vasteras, Sweden, Emil Hacfely and Cie. AG, Basle, and Miafil AG, of Zurich

American HV Test will market HVTS' products in the U.S., while the European group will be responsible for sales outside the U.S. of the Ameri-can company's range,

Swiss Bank purchase and its Panamanian affiliate, Equitable Securities Corporation, has been acquired by Swiss Bank Cor-

This follows the re-purchase by W. H. Beglinger and by W. H. Beglinger and Beglinger Holding Corpora-tion, of Zug, of a minority stake hitherto held by another big bank-Swiss Volksbank, of Berne. The Swiss Volksbank sharpholding in the Beglinger contern was flines not sold directly torsules Benk Corporation, as find previously been indicated by a Swiss Volksbenk and the control of t

### AUSTRIAN COMPANIES

## Wienerberger sees satisfactory result

PIE AUSTRIAIN building competition and a fall in prices.

Ing for the reduction of the 1975 of surplus capacities and the loses, there remained a loss of loses, there is an an an an an analysis of loses, the remained a loss of loses, there is an an an an analysis of loses, the loses

VIENNA, Nov. 2.

GREYHOUND CORPORATION

...... 981.8m, 963.6m

2.79bn

Revenue

99m. Net profits . .... 1.92 Net per share .

### U.S. QUARTERLIES

Net profils .... 93.61m. Net per share . 3.75

Net per share .

911.6m. 831.1m

47.99m.

UAL INC.

Vroom en Dreesmann bid

mall subsidiary bank, Stasl, in For Vroom en Dreesmann, the

ction were given.

operate as an independent bank
Staal, which employs 50 people. The Dutch department store
and been taken over by van group, which is privately owned.
anschot in 1968. Since the had profits in 1976 of Fls.62m. on

he Hague.

Van Lanschot, which is step in its diversification profiliated with National-West- gramme, a joint statement saidinster, said negotiations were it would mean that it would now t such a stage that it was ex. be able to offer a larger range ected that agreement would be of financial services to its eached on the sale. No further customers, though it is the interectails of the proposed transition that Stagi will continue to

atter bank had opened its own sales of Fls.3.4bn. Weekly net asset value on October 31st, 1977 Tokyo Pacific Holdings N.V. U.S. \$ 40.41

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.46 Listed on the Amsterdam Stock Exchange

Information; Plarson, Heldring & Plarson M-V., Herengracht 214, Amsterdam

VONTOBEL EUROBOND INDICES 145.76=100% PRICE INDEX: 78.11.78 25.10.77 AVERAGE VIELD 1.1.77 25.10.77
DM Bonds 106.89 107.01 DM Bonds 6.683 4.666
MFL Bonds & Notes 102.58 102.49 147-8 binds 8 Notes 7.894
MFL Bonds & Notes 101.03 103.25 U.S. 5 Strt. Bonds 8.517, 8.479

I ·					
ASBLAND OIL	-		NATOMAS CO.		
Faurth Quarter	1916-77 5	1975-76 S	Third Quarter	1977 S	1976 S
Revenue			Revenue	152.1m.	105.4a
Net profits	53.0m	47.2m.	Net profits	18.3m.	16.9n
Nei per share .	1.80	. 1.73	Net per share .	2.33	2.2
Year			Nine Months		
Revenue	5.10hn.	4.40bn,	Revenue	443.4m.	302.2m
Net profits	164.3m.	141.3m.	Net profits	5î.5Dı.	40.5m
Not per share .		5.07	Net per share .	7.46	5.4
			·		
SCHLUMBERGE	Ŗ		GENERAL FOO	D CORP	
Teire Quarter		1476	Second Quarter	1977-78 S	1976-77 S
Rattania	5 843-3m	110 1m	Revenue	1.196bn.	1.102hr
Not profes	ine cem	70 '1111	Net proâts	28.43m.	44.880
Not now above	. 1 74	0.03	Net per share .	0.57	0.9
	1,112	<b>Q.</b> 02	Six Months		
Ring Months Deposits	1 617hm	1 350hn	Revenue	2 457hn.	2.252br
Not profite	303 3m	212 1ºm	Net profits	79.18m.	97.71m
Not have share	3 40	2.47	Net per share .	1.59	1.9
LACT DET STITTE .	. 0.10		ritty per appare :		
CRAMPION SPA	ARK PL	UG	IU INTERNATI	ONAL (	ORP.
Third Quarter	1977	1976	Third Quarter	1977 5	1975 5
Reconna	145 9m.	130.0m	Revenue	563.5m.	471.9m
Not profits	12 97m.	10.80m.	Net profits	13.37m.	6.89m
Not non chara	0.34	0.28	Net per share .	. 0.39	0.2
			M) W/b=		
Recember	4 <b>833-9</b> 01.	-389.3m.	Revenue	1.67bn.	1,42br
Net-profits	34.64nr.	36.62111.	Net profits	45.16m.	31,12m
Net ner share	0.99	0.97	Not per share .	1,33	0.9
			Revenue Net profits Net per share .		

STEVIN GROUP

An aggressive campaign

ing a promotion drive which has reclamation, civil engineering. One of Stevin's strengths is Zeeland Bridge, for a short-spread to the major financial centres of Europe and is aimed at establishing the group as one of the largest contracting businesses on the Continent.

Executives of the group have been touring Europe to tell stockbrokers, bankers, analysts and journalists of their impres-sive growth record and their plans for the future-while the search for contracts spreads further afield.

It is, in the widest sense, a marketing campaign designed to spread the scope of Stevin's affuence in financial circles and

building and civil engineering months, and total orders for the elsewhere, and that the number alike will have paid off.

BRITISH CIVIL engineering and companies had to co-operate group now stand at over £530m. of jumbo projects on offer is building groups, faced with rather than compete if they Much of Stevin's growth has bound to recede.

declining home markets and wished to survive. inevitably come from overseas Stevin however, is pursuing a increasingly tough competition. Since the original merger, markets, which now account for steady programme of diversification overseas work, have been Stevin has continued to acquire nearly 60 per cent, of total lumn-tion which now makes it as watching with interest an aggress companies which complement its over. The domestic market for strong in general civil engineer-cive interestinal programs by range of activities. Pine and building and civil angineering inc. terms as in any other

Ctrecht is now actively pursu-sions which cover dredging and the construction sector's capacity, its belt is the three-mile-long

Stevin is a comparatively new company, hence the efforts to establish for it an identity and a status which usually comes only with time. It was formed with the merger of three Dutch construction companies, Van Hattum en Blankevoort, Boeie and van Eesteren and Van Splunder. While its name, taken from a famous 16th-century Dutch engineer, is firmly rooted in the past, the merger itself was an exclusively forward-looking move-recognition that the country's medium-sized building and civil engineering companies had to co-operate rather than compete if they

to expand its potential market-pipelines, general works and its expertise in the dredging form place on the ground. The manner housebuilding and roads, its and reclamation field, an in-operation which it has set about its programme of acquisition and dustry horn out of the desperate interest or gramme of expansion could be readinged by the programme of figure the of first the office of the control of the desperate of first the office of the control of the desperate of first the office of the control of the desperate of first the office of the control of the desperate of the control of the control of the desperate of the control of in which it has set about its programme of acquisition and dustry horn out of the desperate of five operating subsidiaries, the programme of expansion could contractors facing the same situation—including the same situation in the same situation in the same situation—including the same situation in the same situation—including the same situation in the same situation—including the same situation—including the s

wished to survive.

was an exclusively forward. Net profits for Stevin are now admit that competition is future. When the time comes, looking move—recognition that expected this year to reach E7m severe, that jobs traditionally it hopes its efforts to become the country's medium-sized against £5m, in the previous 12 regarded as "theirs" have gone known by clients and institutions

watching with interest an aggress companies which complement its over. The connectic market for strong in general civil engineering ing terms as in any other one of their Dutch competitors, cable laying specialists for has in any case been in recession, respect. The group, for example, designed to overcome the same example, as well as general but a country the size of Holland is just completing work at set of problems.

The Stevin Group, based in Otrecht tunnel at operations have joined the group, to generate sufficient business to Dordrecht, the widest sunken Otrecht is now actively business to the three milestory.

while the longest in the world. Diversification in market areas as well as in skills means that the group now has experience of working in over 40 countries. The Middle East has been a major source of business but the group is already examining prospects in markets as far afield as South America, in the belief that the flood of contracts from oil-rich Gulf States bas

passed its peak. Nearer home, Stevin partner in the Anglo-Dutch Offshore Concrete consortium, building a 330,000-ton concrete oil storage and production plat-form for Shell's North Sea operations. Stevin has direct

All these securities having been sold, this announcement appears as a matter of record only.

New Issue



\$50,000,000

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834% Bonds Due November 1, 1997

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November 3, 1977

Bergen Bank

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2374 LINE

i.

## Markets depressed by revival of inflationary fears Index down 6.1 at 486.0 after 481.1—Gilt falls to £2

was only a shade (0.14) above the bottom of the range traded since Banks dull its 5.-year peak was reached at the end of September. Individual formance, the major clearing losses ranged to 52 and quota- Banks turned dull on adverse tions ended at the day's lonest comment Barclays lost 8 to 307p.

Markets were still reacting to the immers' rejection of the under a cloud with Guinness Peat offered productivity deal, and the offered productivity deal, and the threat in the Government's pay guidelines dashed recent hopes about the prospect of a further slowdown in the inflation rate.

Markets were still reacting to the prospect of the immers of the under a cloud with Guinness Peat with a loss of only 2 at 106p. Discount declined 6 further to Otherwise, GEC declined 8 to 260p, 258p.

Mercury after 256p, while Thoro dipped 10 Hotels and Caterers also made drab showing. Savoy A cased 3 to lost 20 to 510p. Among Electronics 62p for a two-day loss of 7. Trust slowdown in the inflation rate.

Still concerned about their slowdown protection of the concerned about their slowdown.

Account Dealing Dates
Option

First Declara- Last Account down by around \$\frac{1}{2}\$ at the start of business, but this falled to stop a price with falls extending to \$2.00 \text{Nov. 18}\$ Nov. 12 Nov. 25 Nov. 25

since August 26 last and represents a drop of 60.2 points, or considerably in the investment 11½ per cent. from its all-time currency market with the prepak of 549.2 which was remium moving between extremes corded seven weeks ago. corded seven weeks ago.

As measured by the Government Securities index, 0.04 down at 76.61, Gilt-edged had their sharpest one-day setback for over three weeks and yesterday's level was only a shade (0.14) above the

tions ended at the day's lowest comment Barclays lost 8 to 307p, with sentiment unmoved by the further luge rise in the October currency reserves which had already been widely predicted.

Markots warm at the day's lowest to 257p, after 256p, while Lloyds cheapened 5 to 250p and Midland were the same amount lowest. Markets were still reacting to 340p. Merchant Banks remained in miners' rejection of the under a cloud with Guinness Peat

about the prospect of a further slowdown in the inflation rate. Still concerned about their companies engaged in overseas earnings potential following the Treasury decision on about the pressure exerted on profit margins following the lessened control on sterling's foat.

The one sector to show evidence of buying interest was the mining markets which, however, featured to the prospect of a further without lost 5 to 64p.

Wintrust lost 5 to 64p.

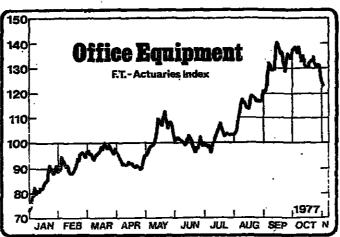
Wintrust lost 5 to 64p.

Still concerned about their concerned about the pressure exerted on lose ground. Among Brokers, and Faraell, 195p, and La 185p, gave up 5 and 7 resputing to 195p.

Wintrust lost 5 to 64p.

Still concerned about their concerned about the pressure exerted on lose ground. Among Brokers, and 15 down, while United Scientific gave up 12 at 185p, gave up 5 and 7 resputively. Newman Industries were dull at 61p, down 6, while the new nil-paid shed 3½ to 13½ premium.

Stores followed the general trend. W. H. Smith A lost 20 more in Composites where Royals and concerned to 50p, while Mothercare fell 8



Extraction rates and content and the part of the part

seen in Associated Engineering, shed 14 and 2 respectively. By 1223p, and Lcx Service, 77p. Small way of contrast, Manchester selling lowered Kenning 44 to Liners improved 10 to 255p.

Silp. Against the trend, Heron Motor improved 4 to 85p for a 6 to a 1977 peak of 90p on vague two-day gain of 7½ on vague talk bid speculation, but other textiles of a reverse take-over from sustained fresh losses. Coats Henlys; the latter closed 1½ Patons fell 5 to 69½p, while Trico-ville finished 3 cheaper at 43p.

Contrasting movements among after the results. Newspapers were provided by in Tobaccos, BAT Industries Thomson, which fell a further 10 Deferred closed 5 off at 207p, after thomson, which is intrier to believe closed 3 on at 2019, after to 645p, for a two-day decline of 205p.

31. and Independent which met support and gained 3 to 98p; in 102p, provided the only significant yesterday's issue, the price of the movement in South African Inlatter was incorrect.

### Properties react

After comfortably weathering In otherwise quietly steady the storm of the past couple of mining markets Gold Fields days, Properties eventually felt weakened 21 to 178p, after 175p, the brunt of selling which, following news of the proposed although not heavy, was accomposed two-for-nine at 155p rights issue, panied by some sharp marking The shares were marked down down. Falls ranged to around 9 sharply after a brief flurry of the lenders, with MEPC that selling, amount off at 122p. Land Securities declined 7 to 207p, while drifted in line with U.K. equities, the showing. Savoy A cased 3 to 105p, after 103p. Smaller-priced both gave up a penny to 127p and 62p for a two-day loss of 7. Trust shares sustained falls of between 191p respectively. The steadiness thouses Forte, 183p, and Ladbroke, 11 and 21 with English the latter of the investment premium and

Gold Fields lower

FINANCIAL TIMES STOCK INDICES 78.15 77.62 77.75 77.45 56 76.61: 77.55 78.81 79.72 80,11 79.65 79.75 79.08 86 Fixed luterest...... 486.0 492.1 505.5 509.3 511.6 513.0 Industrias Ordinary. 144.8 145.6 165.7 140.8 132.2 144.9 Gold Mines ..... 5.51 5.44 5.31 5.26 5.25 5.23 Ord Div. Yield... 16.59 16.17 15.78 15.65 15.59 15.58 23 Baromes Y'ld 4ffuithe: 8.58 8.80 9.01 9.10 9.12 9.15 8/6 Ratto (net) (\*7)..... Dealings marked ...... 6,752 6.236 5.563 5.202 5.501 5.520 4.3

Equity bengates tota ... 10 a.m. 483.4. 11 a.m. 483.2. Noon 483.5. 1 p.m. 482.1. 2 p.m. 481.1. 5 p.m. 483.8. Largest Index 81.265 8326. - Based on 52 per cent. corporation tax. † Nil=S81.

Rasis 100 Govt. Secs. 15/10/25: Fixed int. 1928. Ind. Ord. 1/1:35 G. Mines 12/9 35. SE Activity July-Dec. 1842.  HIGHS AND LOWS S.E. ACTIVITY								
		77	Since Co	nspalation		Nov	350	
- }	Ligh	Low	High	1.ow	 	2		
Gors. Secs.	79.85 (30%)	6J.48 (4/1)	147.4 (9:1:56)	49,18 (5/L/75)	—Duity Giu-Edged Industries	225.9 258.7	208 215	
Pixed lot	80.50 ((/10)	60.49 (4/1)	160.4 (36/1147)	30.53 (3/1/10)	Pote s.	153.7	141	
ind. Ord	649.±	557.6 (12/1)	649.± ([49/7])	49,4 (28/6/40)	oday Av rage Gir-Biged Industrian	191.1	183 193	
Gold Mines.	174.5 (\2/10)	95.1 11/2	44½ 3 (22/5/75)	43.5 (#3.71)	Speculative Totale	44.2	44	

### OPTIONS TRADED

DEALING DATES Last Last For O. Deferred, Ladbroke War. Deal- Declara- Settle- ICL, Provident Financial.

Deal- Deal- Declara- Settleings ings tion ment worth B, Shell Transport to worth B, Shell Transport to the total state of the

Warrants, British Anzant P.

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CHEMICALS (3)

Vorkshire Chemicals (3)

Vorkshire Chemicals (5)

INDUSTRIALS (5)

Bowster

Bridgin Staffey Intelligence (1)

King Staffey Intelligence (1) CORPORATION LOANS (1)
Instal 7 oc 79-81
FOREIGN BONDS (1)
Apr. Assented
BUILDINGS (1)
S and Dandy A
CINEMAS (1)
Huslon TV Pref.
STORPS (1) PROPERTY (1)
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### "RIGHTS" OFFERS

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Renumeration date insually last day for dealing free of Manni units, a Plactin price to public to Fromera based on prospectus estimate. If Dicklend rate mad of sarpable on part teneral current based on dividend on full capital, in 22 Petite united others so indicated. In Forecast dividend curve based on previous years sarrounds. In Dicklend and stield based on prospectus or other others because years sarrounds. In Dicklend and stield based on prospectus or other others because the first sarround of the other programmers of the other prospectus of others of the other prospectual of the other programmers of the other programmers.

### **ACTIVE STOCKS**

						•
Stock	Denomina. tion		Closing price (p)	Change on day	1977 high	, 1977 Inw
ICT	. fi	18	375	~ 10	446	32.5
BATs Defd		14	207	~ 5	260	202
GEC		12	260	~ 8	284	163
Reed Intl	11	-12	1-16	- 15	23:;	144
Rank Org	. 23p	11	240	~ S	276	128
Tilling (T)		11	ins	- X	122	643
BP (partly-par		10	3.5D	<b>~</b> 3	4(1))	34.1
Commercial Una		10	152	- 2	177	97
Thorn Electric		10	4(10)	~ 10	148	1:65
N L	230	9	522	→ <u>'</u> 2	1103	372
Distillers	. 500	ü	170	- ñ	F1123	120
GUS A		9	314	~ 12	347	178
GEN	21 21	9	270	- 1	360	267
Prudential Assi		9	158	- ÷ .	181	110
		Š	554	_ A `	635	454
Shell Transport	259	2	0.7	-	400	474

### FT-ACTUARIES SHARE INDICES MARKET I

These indices are the joint compilation of the Financial Times, the Institute of Actuari and the Faculty of Actuaries

ا-		EQUITY GROUPS	W	/ed.,	Nov.	2, 197	77	Tues. Nov.	Mon. Oct. 31	Fri. Oet. 28	Thank Oct.	O.
Italia		ROUPS & SUB-SECTIONS		Day's	Ext. Esculage Vield%	Gross Div.	Est. P/E		Index	Index	Index	i
1.6	Fig	ures in parentheses show number of	Index No.	Change	(Max.)	Yield% (ACT at 34%)	Ratio (Net.)	Index No.	No.	No.	Na	1
1.9 7.2	٠.	stocks per section	· · · · ·	%	Corp.	at 34%)	Corp.	} ` `		} .	1	]:
		· · · · · · · · · · · · · · · · · · ·				<u> </u>		<u> </u>	<u> </u>		<u> </u>	Ļ.
- 1	. 1	CAPTTAL GOODS (174)	203,89	-2.7	17.00	5.58	8.39	209.53	234.68	236.87	1	
- 1	2	Building Materials (28)	192.51	-3.0	15.93	5.58	8.95	198.67	204.80	208.22		1 .
_	3	Contracting, Construction (26)		-3.7 -2.7	17.58	3.78 3.78	8.31	341.95 455.69	345,98 465,26	353.58 469.05		
-1	5	Engineering (Heavy)(9)	276.61	-3.9	22.06	6.53	6.07	287.92	292.68	299.11		ũ
<u>'"</u> ]	6	Engineering (General) (68)		-2.1	18.77	7.05	7.60	166.30	163.84	166.08		
7 }	7	Machine and Other Tools (8)	193.39	÷3.0	22.94	6.26	6.35	186.62	107.49	106.69		1.4
-1	8	Miscellageous (19)	155.96	-1.9	18.30	7.68	7.37	159.06	162,51	163.23	165.01	13
*		CONSUMER GOODS			]			<b></b>	]			
'``	11 12	(DURABLE) (53)	197,30 234,58	-3.6° -3.4	15.83	4.39 3.28	9.16	203.49 242.75	206.19 245.08	211.50 254.52		
ıı: İ	13	Household Goods (12)		-2.8	16.38	6.17	8.41	191.63	194.62	197.42		
	14	Motors and Distributors (28)	121.52	-2.6	18.06	5.68	8.18	124.77	126,93	128.17		,
<b>!</b>		CONSUMER GOODS	( <del></del>			1.20					-	] -
; }	21	(NON-DURABLE) (171)	199.40	<u>-2.4</u>	14.92	5,45	9.85	284.39	208.73	223.38	212.55	ננין
.	22	Breweries (14)	216.45	-1:6	13.49	5.78	11.28	229.05	225.55	228.67	228.81	-11
*	23 34	Wines and Spirit (6)	227.57	-3.2	14.67	5.55	10.50	235.27	244.18	251.44		12
. ]	25	Entertainment, Catering (16)	250.28	-2.7 -2.2	14.64	6.72 5.24	10.43 7.36	257.18 204.63	264.26 208.23	266.11		'n
2	26	Food Retailing (16)	279 21	-23	11.55	3.80	12.70	234.66	238.29	241.36		n
1	32	Newspapers, Publishing (14)		-15	9.84	3.73	15.31	331.97	348.73	344.35		17
ıξ	33	Packaging and Paper (14)	132.57	-2.7	19.66	6.83	7.48	136.18	138.45	149.59		「 ア
'	34	Stores (37)	] 192.91 ]	-2.8	9.74	4.06	16.31	198.55	201_45	203.17	204.02	
	35	Textiles (24)		-2.8	21.02	7.61	6,65	175.44	178.39	179,85		1
卢	36 37	Tobaccos (3)	211.49	-1.9 -4.5	22.44	8.51	5.95	215.64	222.38	225.67		H
	31	OTHER GROUPS (96)	108.51	-4,3	10.70	5,46	7.33	13.57	116,76	117.56	119.66	<b>∤</b> ੈ
112	42	Chemicals (28)	262.31	~1.7	25.20	5.35	9.11	266.93	274.84	277.96	279.85	#
~ľ	44	Office Equipment (6)	121:87	-3.1	18.72	4.71	7.13	125.72	128,43	131.23		-9
1	45	Shipping (10)	444.24	-1.5	22.11	6.59	5.36	450.90	460.57	467.01	474.92	9
1	46	Miscellaneous (54)	198.99	-3.6	15.71	6.72	9,14	206.33	211.19	234.21	216.07	1
_ [	49	INDUSTRIAL GROUP (496)	205.15	<u>-25</u>	15.77	5.57	9.07	210.48	215.1A	218.13		및
-,	51 59	Oils (4)	493.56	-0.5 -2.2	14.10	3.97	8,62	495.95	505.20	516.89	51247	井
, pi	61	FTNANCIAL GROUP (106)	228,92	- <u>2.2</u>	15.51	5.26	9.00	234.10	239.16	242.38	244.16	H
- (	62	Banks (6)	163.93 175.50	-2.3	28.85	5.16 5.77	5.45	168.72 179.72	170.71 179.33	172.84 179.54		12
<del></del> í	63	Discount Houses (10)	215.38	-2.0		7.66		219.70	225.67	231.88	232.05	11
'. <b>I</b>	G4	Hire Purchase (5)	175.69	-4.9	9.74	4.30	15 <i>2</i> 7	184.68	187.57	189.00	190.63	
1	65	Insurance (Life) (10)	140.72	-4.0	} }	5.89	^ <del>-</del>	146.61	252.22	155.91	157.44	-2
Ξľ	66	Insurance (Composite) (7)		-22 -10		5.52		143.63	145.18	145.58	149.96	
. }	88	Insurance Brokers (10)	24.20	-3.0	14.05	4.55 5.43	10.44	301.77. 86.84	386.95 91.20	319.86 96.97	328.79 91.86	1
1:: 1::	69	Merchant Banks (14)	227.82	-4.5	2.80	2.67	69.35	232.25	232.78	233.97	235.36	16
=	70_	3112CG119T1GG07 (1)************************************	1 1000,074.1	-2.3	22,00	7.49	6.31	102.39	104.00	186.40	106.91	2
i	71	Investment Trusts (50)	19504	-2.2	3.03	4,47	33.05	199.42	202,40	203.87	204.56	П
, I	81 91	Mining Plagace (4)	91.02	-32	18.10	6.13	6.43	94.63	94.53	97.83	97.98	
-1	99	Mining Flaance:4) Overseas Traders (19) ALL-SILARE INDEX (673)	210 54	- <u>22</u> -23	16.24	6.83	8.02	288.87	284,14	287,37	269.84	128
lts:				-4.3	1	5.25		215.57	219.70	222.64	224.45	125
UF K			• .				-		7.1			
'n		FIVED INTEREST			- 1	MX	ED INT	TEREST De		Wed,	Tues.	Ý
նել [		FIXED INTEREST PRICE	INDIC	65	1	Br. Go		00 01085 Re		Nov.	Nov.	100 1775)
:L. [		····	·: <u></u>	<u> </u>	<u>_</u> _						1	
11:		Wed Day		د ا به		Low		years		6.59	5.43	li.
	Rei	tish Government Kou show	3 20 2	ų	2 نوم	Caupa	as 11	Sears.		940	9.38	-13

_	FIXED INT	erest :	PRICE I	ndices	FIXED INTEREST YIELDS Br. Gost. Av. Gross Red.	Wed. Nov. 2	Tues. Nov.	ŀ		
Bı	itish Government	Wed Nov 2	Day's change	zd adl. To-day	xď adi 1977 to date	1 2 3	Low 5 years	6.59 9.60 10.27	6.41 9.38 16.10	
2	Under 5 years	109 79 125.93	-0.44	-	8.00 7.16	5 6	Medium 5 years	932 1037 1854	9.16 10.18 10.34	
. 3 4	Over 15 years	131.63 141.46	-153 -147		11.73 13.32	7 8 9	High 5 years	9.57 11.26	9.25 11.03 11.15	ŀ
5_	All stocks	121.15	-1.09		934	10	Irredeemables	11.11	11.11	Ĺ
			<u>_</u>					<u> </u>	ئىنىڭ ئىرىنى ئىس	1

15 20-yr. Red. Deb. & Loans (15) 82.42 -11.88 62.51 62.42 62.51 62.47 62.59 62.43 47 16 Investment Trust Prefs. (15) | 56.72: 12.43 | 56.72 | 36.78 | 56.86 17 Comt. and Indl. Prefs. (20) 78.88 11.69 78.46 78.64 78.64 78.64 78.76

† Recompilen vield. Highs and laws presed, bask dates and values and constituent it issues. A list of the constituents is available from the Publishers, the Flagsclaf Street London, ECA orige 13p, by past 22p.

### FARMING AND RAW MATERIALS

## ts London gar price

ovemb<sub>er</sub>

115.21

ulte sugar heliped to depress, a again on the London inal market resterday, aders read the delay as a s again on the London THE ANNOUNCEMENT, by Mr. coupled with suggestions that the It lowered the forecast of mal market yesterday.

Leonid Brezhney, Soviet Presiders again to step stocks held by the five major aders seed the delay as a dent, in his speech to mark, the up its grain imports substantially exporting countries at the end of that buyers were hoping for 60th analysersary of the Balshevik to between 15 to 20m. tonnes 1977-78 by 3m. tonnes to 55m. offers they had received.

e tender has been re-uled for noon to day. other depression followed rts that a New York buyer bought at least one cargo of vesterday offered by the Dominican

waters said that now recent

n Louislans, Mr. Beb. Berg-U.S. Aggiculture Secretary, sugar growers that govern het purchasing of home-inced sugar as a means of porting the price would be a

### **Luctions** give igger tea

### NS FOR Profits report Starma K. K. Sharma

NEW DELHI, Nov. 2. NEW DELAY.

IA'S COMMERCIS. Ministry

found that during the of supply. Iceland was at pre-dustry as a whole.

is season, tea companies sellis season, tea companies sellitheir produce exclusively
itheir produce exclusively
in their produce exclusively
in their produce exclusively
in the Grimsby meeting are under landings and its processors were dustrial fishing fleet may be laid
in the grimsby meeting are under landings and its processors were dustrial fishing fleet may be laid ugb auctions made higher the Grimsby meeting are undersand its profits per-kildgramme and stood to have favoured continuation of the ban but they were outvoted by the representatives c. his conclusion is the result of other local fish interests who is special study of 12 leading felt that continued action would not hasten a solution to the problem.

## Inder hitch Soviet grain crop lower than worst forecasts

BY JOHN EDWARDS, COMMODITIES EDITOR

ter price falls and changes in Tevolution, that the Soviet grain revolution, that loe Soviet grain. However, with world grain tonnes, although this is still I per frop would fall to a lowly 194m. stocks at record levels, there are cent, above the 1976-77 closing fonces this year—well below the more than adequate supplies stocks.

most pessimistic trade forecasts available to meet any increased. However, it is now forecast brought a flurry of interest in Soviet import needs, especially in that aggregate world closing the grain and ollseed markets the U.S.

stocks texcluding China and the

ers such as Bracit, Argenting reaction in the U.S. markets was to a range of 285m. 390m. tonnes, are forecast to rise by 24m. In Africa and Australia had somewhat cautions in early trad. This compares with its estimate tonnes to a record \$1m tonnes by joined by the Dominican ing, with wheat and maize show last month of 390m. 400m the end of the 1977-78 season. amed ing only limited increases. tonnes and the record crop of Mr. Bob Bergland, U.S. Secre el to plough through another Soyabean prices, however, did 417.4m. tonnes in 1976.

weekly EEC export tender levels held over antil this after. At 1

However, with world grain tonnes, although this is still I per

The International Wheat Soviet Union) will decline for Buropean grain prices were Council yesterday cut between the first time in four years, by marked up in anticipation of a 5m and 10c. marked up in anticipation of a 5m. and 10m. tonnes off its about 5m. to 75m tonnes, possible upsurge in Chicago, but estimate of world wheat output. World stocks of coarse grains reaction in the U.S. markets was 10 a range of 385m. 390m, tonnes, are forecast to rise by 24m.

tary of Agriculture, said in The cut included a reduction Washington that the Soviet crop ussels was an holiday and recent trend fawards higher of 5m, tonnes in the Soviet wheat result could mean a significant levels.

crop, estimated at between 95m. surge in U.S. grain exports, but
At 194m, tonnes the Soviet 100m, tonnes, but a further re-would not have the same impact
crop is some 30m, tonnes short duction may be required to take as the shortfall in the 1975 crop

tonne during the day, clossing sugar. It is also below the latest. The Wheat Council report sales to the Soviet Union might be required to take as the shortfall in the 1975 crop into account the lower-than to only 140m. tonnes. It is also below the latest. The Wheat Council report sales to the Soviet Union might be required to take as the shortfall in the 1975 crop into account the lower-than to only 140m. tonnes. At the same time he binted tonne during the day, closs tonnes below the latest. The Wheat Council report sales to the Soviet Union might be required to take as the shortfall in the 1975 crop into account the lower-than to only 140m. tonnes. It is also below the latest. The Wheat Council report sales to the Soviet Union might be required to take as the shortfall in the 1975 crop into account the lower-than to only 140m. tonnes.

It is also below the latest. The Wheat Council report sales to the Soviet Union might decided of a proposed "set of Agriculture and recent trade highest level, consumption aside" in plantings of corn and the same time as town as 200m; tonnes.

These runsours have been on stocks.

These runsours have been on stocks.

### Call to end bar on Icelandic cod

A CALL to end the present ban greater unemployment in the will be little to share out when on the landing of Icelandic fishing industry."

access arrangements are caught fish at U.K. ports has been The British Fishing Federa-agreed." he said.

The ban has been operated although it appreciated the progiven top priority.

Unofficially by dockside members cessors' concern.

The ban has been operated although it appreciated the progiven top priority.

He much that if fish stocks of the Transport and General

Workers Union since British It was also claimed privately were destroyed the fishmea! intessors concern.

He noted that if fish stocks

Workers Union since British It was also claimed privately were destroyed the fishmea! intessors concern.

He noted that if fish stocks

that leelandic landings would dustry would inevitably suffer believed to supply leeland was at one dustry as a whole.

tion system and that new the foreseeable future, they plies to Britain would dry up. Toernaes said.

Tree will be started for the pose in addition to the six a levy on expanden said.

The proposal under consideration is a levy on expanden sales of opinion favoured a speedy resumption of Icelandic landings—firstly because the landings

ranght fish at U.K. pure has been from the british rishing from the various sections of the ban would be "a kick in the ban would be "a kick i

If the U.K. ban were removed Reuter reports from Esbjerg. the problem. Supplies might flow in for six If the limitations on the fleet's A reciprocal agreement or seven weeks, but then the operations continued during the is expected that the Ministry A reciprocal agreement or seven weeks, but then the operations continued during the press the industry to make between the two countries was Icelandic processors' volume first half of 1978 it would cause built tea sales through the unlikely to be achieved within problems would ease and sup the collapse of the fleet. Mr. tion system and that new the foreseeable future, they plies to Britain would dry up. Toernaes said.

given top priority.

He noted that if fish stock

up as a result of the latest bans on fishing off Norway and Scot-land, according to Mr. Lauritz Toernaes, chairman of the Danish Fishermen's Association.

### **Further** falls in coffee

By Our Commodities Staff TUESDAY'S DOWNTURN in eoffee futures prices was maintained yesterday so that by the close the January position was \$70.5 lower on the day at £1,667 a tonue—nearly £200 helow Tuesday's peak.

The recent opsurge in prices had been partly due to replacement buying against delayed Colombian shipments—said to amount to 1m. hags (60 kilos each). This buying now appears to have been completed leaving something of a vacuum in the market. The weaker tone has been

cut is imminent in Brazil's minimum export price, currently a nominal \$3.20 a pound. and reports, later denied, of lower-priced sales by Colombia. in Bogotá. Colombian coffee industry sources said they saw no possibility that the Govern-ment would take steps to reduce world prices for the time being. The market was showing a firm trend at

### Discount deals

In Kinshasa, meanwhile, speakers at the opening session of an inter-African Coffee Organisation meeting said they deplored cuffee price fluctuations "which always benefit buyers but never producers.

David White writes from Rio de Janetro: Brazil is re-ported to be negotia: ? fur-ther discount deals for coffee, following sales of an estimated 280,000 bags this month.

The existence of the " supply contracts," which have opened up Brazilian coffee exports after set months of virtual paralysis, has still not been confirmed by Brazilian authori-

According to the newspaper O Estado de Sao Paulo, the Brazilian Coffee Institute is negotiating with West German, Danish, Spiss and Italian clients for contracts totalling 150,040-200,000 hags. Other reports in Rio de

Janeiro said that deals had been signed recently with

### Malaysia cuts

## Protectionist threat to NZ meat trade

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

as a developed economy depends New Zealand's increased produc- Union and the Irish Government on continued access to world tion, in particular seem determined markets for its livestock products. He feared that a common that free trade in sheep-ment Mr J. P. Leach of the New sheep-meat policy could so raise should be the rule when Britain's Zealand Meat Producers' Board prices that consumers would be transistion to full EEC member-

He said that the protectionist approach of the main meat importing countries probably constituted the greatest crisis yet faced by his country. The immediate problem con-

The weaker tone has been cerned beef, production of which accelerated by rumours that a had been increased in most either blocked by the EEC or subject to stringent quotas in other Fortunately for New Zealand,

total amounts of lamb sold to the British market had remained more or less constant while other more or less constant while other export markets had grown to nces the increase in production. However, New Zealand farmers had suffered not only the imposi-tion of a 20 per cent, import tariff, but also greatly increased shipping and other costs which farmers who would be affected, together amounted to one and a importing and exporting. So far no one has asked the half times the farmers' return countries on developing a French what they think about for lamb careases

told a meat industry conference driven to alternative foods. He ship ends on January 1. n Stratford-upon-Avon yesterday, pleaded for co-operation between

Plea by Plumb

AT A MEETING with the Minister of Agriculture 10-morrow, Sir Henry Plumb, president of the National Farmers' Union, will plead for action to stem the flood of Irish beef into Britain. Imports are blamed by the

Sir Henry will lead a delegation of farmers from Water, the region worst affected by imports of both livestock and

sensible approach.

THE SURVIVAL of New Zealand markets would continue to absorb imminent. The National Farmers The question is still bozzed

down in the Commission and is also before the European Court.
If by the New Year there is no acceptable arrangement, it is believed that some exporters-British or Irish-will present tamb at the French border on or about January I. If restrictions are imposed they will then make an immediate application to the

European Court. None of these exporting interests really expects immediate free trade. The general view appears to be that New Zealand should be allowed a quota of undefined size to the U.K. and that, as the importation of British and Irish lamb to France would be bound to reduce priess there, measures should be devised to support French farmers who would be affected. Mr. Leach said he hoped that It seems now that a showdown possible changes in demand that European and Middle East on a sheep-ment policy is increased prices could bring.

### Boom year for S. African citrus

BY BERNARD SIMON

for local growers.

With only one small shipment still to be exported, the Citrus Exchange estimates that foreign earnings this year will total about R.100m.-36 per cent, more than year's record receipts of

R.730L This big increase in earnings has been achieved in spite of a o per cent. drop in the volume of exports. Orange exports this year totalled 19.4m, cartons, compared with 20.4m. last season. BY OUR COMMODITIES EDITOR while grapefruit sales fell from TIN PRICES rallied on the Zinc values were also stronger.

season.

Citrus Exchange. Sales of South trend in sterling against the Metallgesellschaft and Preussig African citrus fruit had bene dollar that brought some cover and has already been discounted fitted particularly from the uning of previous sales.

On the Metal Exchange market.

JOHANNESBURG, Nov. 2.

AS THE South African citrus usually low European apple and many. Benelux and Iran. As a season finishes, it is clear that soft fruit harvests, the small result of restrictions on import this has been the best year ever overlap of Mediterranean citrus permits, however, sales to Iran at the start of the season and were lin, carrons below last seatthe unexpectedly late arrival in son's 3m. level.

Europe of oranges from Brazil - Early indications are that no diyear's grou will be slightly larger The U.K. remains the largest than this season's. But, as Mr. single market for South African Hauptfleisch commented: "Even-citrus fruits—it took about 26 the greatest optimist cannot: per cent of foreign sales this expect 1975 to be as profitable as-season—followed by France, Ger- this year."

### Shortages boost tin

sales of lemons, however, inday as the shortage of supplies with some scarcity of nearby
creased slightly.

Favouring South Africa were immediately available tightened.

The upward trend came despite.

Standard grade cash tip closed the recta by some or the country.

and Argentina.

cent. higher on average than last tonne and moved further abead Norrink, to cut their official in late kerb trading.

### BY OUR COMMODITIES EDITOR

the record prices obtained for Standard grade cash tin closed the move by several other pro-oranges in Europe—about 50 per £115 a tonne higher at £7,020 a ducers, notably Billiton and

"Everything went right for Buying interest was encour- to \$600 a tonne, us," said Mr. Ray Haupthelsch, aged by a rise in the Penang. This is in line with similar commercial manager of the market overnight and the weaker reductions already announced by

14m. cartons to 4.1m. Foreign London Metal Exchange yester especially in late kerb trading.

European quotation from \$760

### OMMODITY MARKET REPORTS AND PRICES

m-nt 628.5 •60

1.5 Morning: Standard. cash 55,990, 57,807,
1.5 58,995, three months 55,850, 69, 70, 81,
Kerb: Standard, three months 56,79,
76,560, Afternoon: Standard, cash 56,990,

Index Limited 01-351 3468. December Soya Beans 111.3-112. 1. Tax-free trading on commodity futures 2. The commodity futures market for the smaller investor

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EGAL NOTICES

No. 003506 of 1977 the HIGH COURT OF JUSTICE cers Division Companies Court 10.
Matter of BUSH HAULAGE (LONLIMITED and in the Matter of

LINITED and in the Matter of Companies Act. 1948.

FIGE 15 HEREBY GIVEN, that a non for the Windingap of the above of Company by the High Court of the was on the Sist day of October presented to the said Court by DEPARTMENT OF HEALTH AND AL SECURITY and that the said non is directed to be heard before lours of the said Courts of the Sirand, London, WCIA 21L, on ith day of December 1977, and any nor or contributory of the Said Courts of the said c

London, W.C.L.
TE.—Any person who intends to
ar on the hearting of the said Petition
serve on or send by post id, the
enamed notice in writing of his enamed notice in writing to all its line so to do. The delice must state have and address of the person, or. firm the name and address of the and must be estimated by the person, or in or his or their solicitor (if any) must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served. must be served of a posted must zen by post in sufficient time to 1 the above-named not later than o'clock in the afternoon of the day of December 1977.

### ART GALLERIES

MELL GALLERIES, 40. Albemarie SI. Piccadilly, W.1. Fine 20th Cantury Britis and European Paintings and large selec-tion of MARITIME PAINTINGS. RICHARD GREEN GALLERY, 44, DOVE SCREET W. I. 01-491 3277, ANNUAL EXHIBITION OF SPORTING PAINTING AND PRINTS. Dally 10.00-5.00, Sal 10.00-12.00. 

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### 🗧 Jackson-Stops & Staff 🛢 SEES THE CURZON STRUCT, LONDON WIT THE UNITED TO LONDON WIT

. . . . . .

BERKSHIRE, Nr. NEWBURY. Acres of Commercial Land in Very Rural Steamton. Currently used as aw Mill and Timber Yard. Existing extensive buildings and Planning ermission for very considerable new building work. Good offices and house, stable any form of business associated with the use of Timber or in any ay ailled to Agricultural and farming or Horticulture. CKSON-STOPS & STAFF, 20 Bridge Street, Northampton.

Silver was fixed 0.40p an ounce lower for spot delivery in the London bullion market yesterday, at 282.85p. U.S. cent countyalents of the fixing levels were: Spot 82.85c, down 3.9c: three-month \$20. down 5.2c. To metal opened at 282.262p (484-882c).

GRAINS
LONDON FUTURES (GAFTA)—Market

Per :

DUMDEE JUTE—Quiet Prices c 20d 1.502 f. U.K. for Nov. Dec. shipment: BWB 1250, BWC 228, BWD 5228, Tossa: BTB

spened at 263-264.3p (484-486c)

Sed at 282-263p (481-482c).

Buillion | + ci | L.M.K. | + cr |
haing	pricing	+ close	- lative buring, with commercial offerings
pricing	- close	- lative buring, with commercial offerings	
pricing	- close	- lative buring, with commercial offerings	
pricing	- close	- lative buring, with commercial offerings	
pricing	- close	- lative buring, with commercial offerings	
pricing	- close	- lative buring, with commercial offerings	
pricing	- close	- lative buring, and in reported. Values	
traded in a narrow range for most of the day in wheat and closed steady			
between unchanged and 26 points higher.			
between unchanged and 26 points higher.			
between unchanged and 27 points higher.			
between unchanged and 28 points higher.			
between unchanged and 29 points higher.			

Trace months 28.5.7, 65.5.8, 65.5. Attended to the months 28.5.7, 65.5. Attended to the months 28.5. Attend

**VEGETABLE OILS** 

**WOOL FUTURES** Australian Testerday+ or Greaty Wool! Close

each.
Grouse: Yours. best 190.9 to 200.5 segments of the economy."

ASE METALS

Last members see, 4, 8, 8 of 97

The Labeled pround according to maintain the furth opening level to a labeled proving of the labeled proving at the There | The First and | Departs | 1.5 | Section | The property | T

Farm earnings in U.S. 'lowest

for nine years' By Our Commodities Staff FARM INCOMES in the U.S. this year will be the lowest for nine years, the Chase Man-hattan Bank reports in its latest business study. The bank says, however, that the worst now seems to be over.

Nov. 2 + or | Month

English Milling £91 290.5 Cores Shipment .... £2,385 —51.0 £2.645 Future March.... £2,056.5 —13.0 £2,255

st for Nominal t Unquoted a seller's orma-iden. c Cents a pound a Sx-tank Londonv latest full. n Jan. o Sept. Oct. c Dec. Jan. Says, a Per ton.

FINANCIAL TIMES Nov. 2 Nov.1 Mouth ago Year ago 237.41 236.86 239.66 247.35 REUTER'S Nov. 2 Nov. 1 Month age 1 ser age 1466.8 1461.6 1506.5 1550.8 (Base: September 18, 1931=100) DOW JONES Dow Nov. Nov. Month Year Jones 2 I ago ago Spot .... 376.09:373.62:371.52:546.71 Futures:317.90:317.08:330.53:348.57

(Average 1924-25-26=180)

MOODY'S

Moody's Nov. Nov. Monto Year 2 1 ago ago

Sple Commty 828.9 827.6 825.5 807.9

(December 31, 1933=186)

## US Makas

Strong rise

\*Lard-Chicago ionse 19.59 (19.00); New-York prime steam 21.00 trades (20.50 asked).

TLAND-Chicago inne 13.59 19 (b): Newyork prime Steam 21.00 trades (20.00
asked)

1 Malze-Dec. 221.2011 (2182). March
229.205 (227). May 223.202. July 135234. Sent. 225. Dec. 235.203.

1 Platinim-Jan. 17 (60.12.00 173.20).

17.00. Oct. 130 30. July 13.00. July 135155.00.195.30. Seles. 1674 for
235.00. Seles. 1674 for
235.00. Seles. 1674 for
235.00. Seles. 1674 for
235.00. July 307.20. Sent. 352.00. July
357.00. July 307.20. Sent. 352.00. July
357.00. July 343.50. March 351.50. July
357.00. July 343.50. March 351.50. July
357.00. July 343.50. Sent. 550.00. Seles.
7,300 lots. Handy and Harmon 2004
472.50 (485.00).

Soyabeans-Nov. 322.558 (503). July
350.80 15785). March 597.802. Stay 666607.01. July 6121. Aug. 6721. Sent. 603. Nov.
607.01. July 613.30 July 613.00. Oct.
173.00. Aug. 174.00. July 173.00. Oct.
173.00. Aug. 174.00. July 174.00. Oct.
173.00. Aug. 175.00. July 626. Sept.
194.5. Oct. 1948. Dec. 1949. 1975.
Sugar-No. 11: Spot 629 670.00. July
185.00. July 673.00. Oct.
174.00. July 673.00. Oct.
175.00. July 673.00. Oct.
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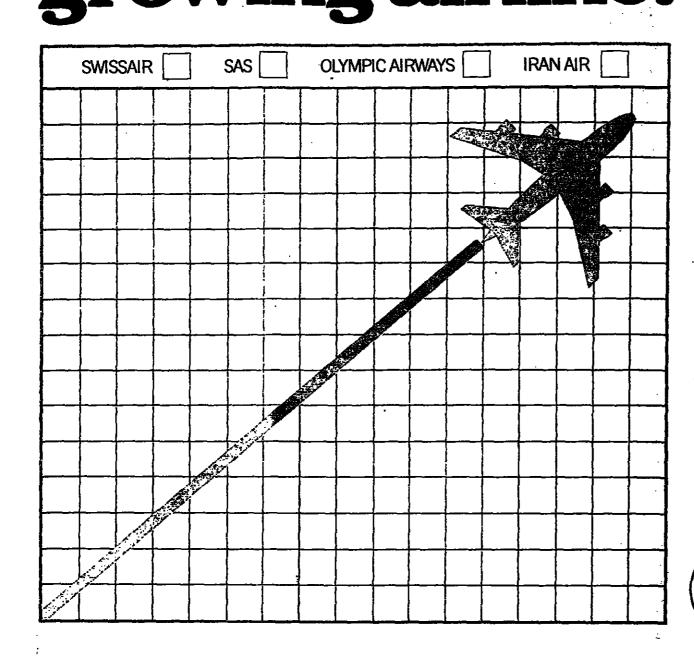
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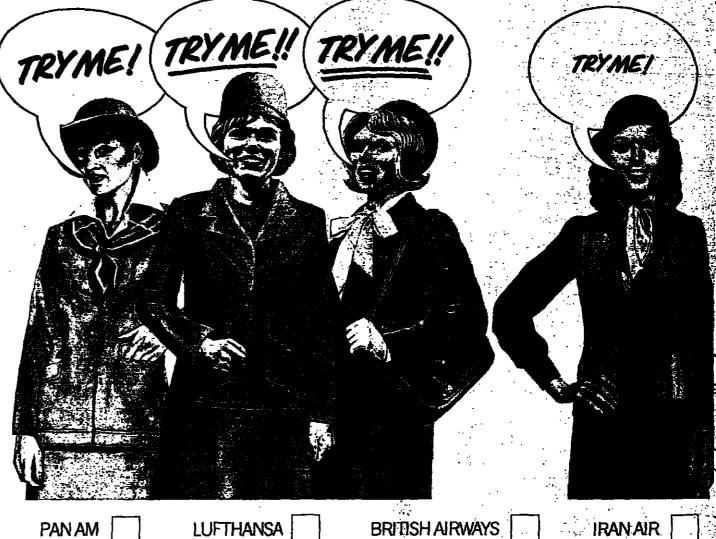
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Guess which is the world's fastest growing airline?



Which of these airlines operates the longest non-stop scheduled flight? LUFTHANSA . TWA IRAN AIR **BRITISH AIRWAYS** 

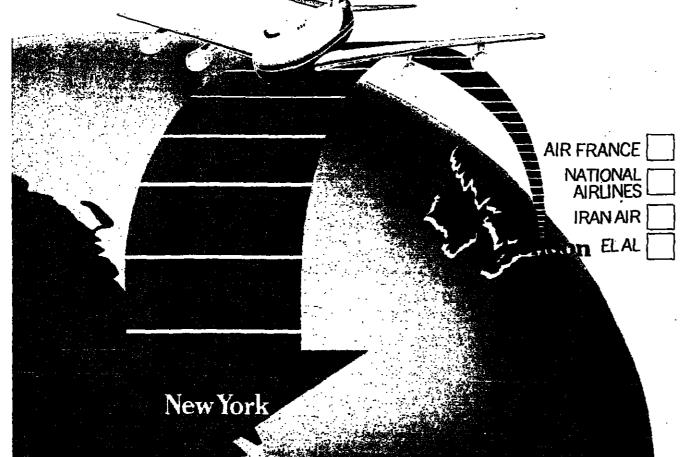
Only one of these airlines flies to London, Moscow, Peking, Tokyo and New York. Which is it?



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	BRITISH AIRWAYS AIR INDIA	TWA
3		
	SECTION SECTIONS OF THE SECTION SECTIO	
T1 1 - C		

I here are only five airlines that operate a daily service direct between London and New York. Which of these is amongst them?



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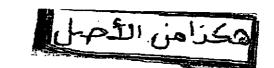
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Hile

d Guerren green a Supended e Vield before Jersey tax. \* Ex-subdivision.



### UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS PARTIE NICES DID Arinthmot Securities (C.f.) Limited Fidelity Mgrat. & Res. (Bda.) Ltd. Perpetual Unit Trust Magnit & rat Remp-Gee Management Jersey Ltd. Save & Prosper International PO Bore CO Hamilton, Bermada Fadelita Am Ass. 1959 | -619 Fudelita Die Fri Fudelita Briefi Fudelita Wridfid | 5U/S558 | -1 Fudelita Wridfid | 5U/S558 | -1 Fudelita Wridfid | 5U/S5190 | -1 Fudelita Wridfid | 5U/S5190 | -1 Fudelita Wridfid | 500 | -1 Section Bridgelita | 5567 | -1 I.S. Dellar-dene Keyselex Mugt. Jersey Ltd. Australian Selection Fund NY First Viking Commodity Trusts 8 St. George's St. Douglas, To M. 0624 4662 1 dn. Agts. Dumbar & Co. 1 Cert Assets Cap. ... 1128.43 Fri Vik 'm 74 17 37 1 130 Fri Vik 's m 74 17 97 0 .... 400 King & Shaxson Mgrs. Ranque Bruxelles Lambert 2 Rue de la Regener F 10th Resisse Renta Fund LF. 11.957 2018 t Charing Cross, St. Helber, Jersey, Thomas Street Druglas, 1/16 of Man 1/16 Fund Jersey, 10.96 11.09ar 10.50 10.11 Tust 10.01. 107.40 120.40 10.50 10.11 Gov. Sens. Tut. First Leafling. £15.57 16.13 | Cheen | Note | 1 | 136 | 136 | 136 | 136 | 137 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 Schlesinger International Mngt. Ltd. Fleming Japan Fund S.A. Bk of London & S. America Ltd. Free World Fund Ltd. Butterfield Bidg., Hamilton, Bermid NAV Sept 30 ... | SUSI62-07 | Barclays Unicorn Int. (Ch. 15.) Ltd. Schroder Life Group **Vicinment Renson Limited** 1 Charing Cross, St. Helter, Jrsv. 653 72741 Ocerway Income 557 57.5 9 22 Unifolds Tust 51 977 3274 1 500 Subject to fee and withholding taxes Prudi, Unit Tat. Mages. V (aubici G.T. Management Ltd. Ldn. Agts. Holoom Bars, ECIN 2NH. 01 405 922 Prudential 1210 128 54 - 3 9 4.19 Quilter Management Co. Ltd. V Barclays Unione and 14. O. Peantr A. 16. Thomas St. Douglas, I o M Uniora Auet. Ext. [25] 2 42 2 1 2 10 Uniora Auet. Ext. [25] 2 42 2 1 2 10 Uniora Auet. Min ...... 25 6 24 46 - 0. 1 2 40 Uniora Aret. Paculto .... 25 6 24 46 - 0. 1 2 40 Uniora Inches .... 25 6 24 46 - 0. 1 2 40 Unioral Income .... 27 4 40 3 4 8 70 Unioral Income .... 27 4 40 3 4 8 70 Unioral Income .... 27 5 3 1 3 20 Unioral Municipal .... 25 5 3 3 3 20 Signet Bermuda 505428 187 Stanaged 1064 1128 -6.11 - Signet Bermuda 1705428 187 Stanaged 1064 1128 -6.11 - Stanaged 1064 1128 -6. r Unit Mgot, Co. Ist. | Test | Canel (James) Magi. Link. Royal Exchange Er 3P 2D. Old Brish St. EC25 180 Although Er 3P 2D. Old Brish St. EC25 180 Although Er 3P 2D. Old Brish St. EC25 180 Although Er 3P 2D. Although Er 3P 2D. Old Brish St. EC25 180 Although Er 3P 2D. Seklorde T. Arr. Seklorde T. Arr. Seklorde T. Inc. Seklorde T. Inc Bishopsgate Commodity Ser. I.id. 1624-28911 G.T. Mgt. (Asiat Itd. 7 Proces on Nov. 2 New dealing Nov. 16. 8 Carliel Unit Fd. Mgrs. Eff. 120(c) 8 Carliel Unit Fd. Mgrs. Eff. 120(c) 9 Milburi House New castle spots Tyte 1 Carliel Unit Fd. Mgrs. Eff. 120(c) 1 Carliel Unit Fd. Mgrs. (a) 1 Carliel Singer & Friedlander Ldn. Agents thiteluson like Harcourt lid. Herg bonz 17 Ash F 1847 27 SH721 752 172 Lloyds International Mgmmt. S.A. 17 Cand Fund | \$(\$1144 | 478 7 Ruo du Rhane, F.O. Rox 179, 1211 Geneva 20, Familian 91 , FX 4 Pt Hox 418 Bank lise Manch 41 061 286 850 Ridgefield int 1 1 1 30 0 90 3 3 45 Padgefield income 100 0 9 00 7 Rue du Rhane. P.O. Rox 179, 1211 Geneva 11 1 Invida Int. Growth | \$725 85 | 34 50 + 5 50 | 1 50 Lloy da Int. Income | \$725 80 | 34 50 + 5 64 Dekadonds | [030617 2750] | 7.97 Tokyo Tst. Noj. 1 | SUS30 20 | -0.30 1.98 G. T. Management (Jersey) Ltd. Bridge Management I Id. Surinvest (Jersey) Ltd. (x) PG Ros 508 Grand i arman i arman i-Shashi Nor 2 1 112,885 [-129] Rthehld. & Lwnds. Mgrs. (2) P.O Box 98, St. Helter, Jersey 0.704 7:873 American Ind Trs (2775 7 91) - 0.89 126 Copper Prust 210 11 10 33 -Jap. Index Tst (9 49 156) - 2 5 No. Ct. Exempt. 1117.0 124 and 1 361 Price on Oct. 17 Next dealing No. 15 There (gars, Tower Rill E/IR 4RQ 01/828 488) Alic Ex Nov. 1 ... 51/524 | 164 | 162 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 Rowan Unit Trust Magt. Ltd. City-Gate Har. Prashurv Sq. 12.2 01-676 Inea Rowan Sec. Nov. 1. 1.160 8 167.5 3 89 Rowan Mr. Oct. 27 58 9 62.2 561 Accum. Units. 770 770 771 3 60 Accum. Units. 1674 91 8 3 60 Gartmore Invest. Ltd. Ldn. Agts. On Bath S. S. Heller, Jones (S. 1972) Growth Invest (24.5 37.2) Intul Fd. (42.0 45.9) Jeroey Energy 1st (37.1) Univel ST 1. Sc (37.2) Value Oct 20. Next dealing National Str. Sec (37.2) Value Oct 20. Next dealing National Str. Sec (37.2) | Cartmare Invest. Ltd. Con. Agrs. | Accum Units)... | 152.6 | 162.4 | | 2 S. Mary Are Lordon, 57.3 | Gartmare Fund Magt. (Far East) Ltd. | 1503 Hutchison Hise. 10 Harcourt Rd. H Kong Karnet U Ts. 238 | 251 | 238 | 251 | 239 | 251 | 239 | 251 | 239 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 2 TSB Unit Trust Managers (C.I.) Ltd. Stratt 28.4 (1.5 or Fig. 25.4 (1.6 as) Stratt 28.4 (1.5 or Fig. 25.4 (1.6 as) Lace 19.5 (1.6 or Fig. 25.4 0) 588 6464 Pagastello Rd, St. Saviour, Jersey 0504 77404 -155 273 Jersey Fund ... 456 480 400 400 -0.03 180 suerines Fund 15.6 480 400 400 1,51 Prices on November 2 Next sub. day November 2 Butterfield Management Co. 1.td. Tokyo Pacific Holdings N.V. 188 Hope St., Glasgow, C2. 641-221 Sc1. Intima Management Co. N.V., Curaeso, NAV per share Oct. 31, 3US4041. SUS9.07 NAV per share Oct. 31, 3US4041. Tokyo Pacific Hildgs, (Seaboard) N.V. Hambro Pacific Fund Mgmt, Ltd. 2000 Community Centre, Hong Kong For East Cet 25 | 962 | 1016 +0.05 Japan Futed | \$2.540 | 545 Capital International S.A. Negit S.A. Unicoun List. 42/(g)\(e) Save & Presper Group SO Chancery Lane, WC24 LHE 01-01-022000 Growth Food 915 01.7 428 Key Fand Managers Ltd. (alig) Hambros (Guernsey) Limited NAV Oct. 28 \_\_\_\_ SUS9 62 | .... ] --Tyndall Group PG. Roy 86 S. Peter Port, Guerrises 0481 29521 11 Fund Nov. 2 1143.6 122.3-10.11 3.70 Int. Bond Nov. 2 57516575 123.19-1.041 8.00 Composition Fund Managers, Copinal Sec. Leaden SCER 217 628 2222 Composin Gh.Fd [164] 1754 -4.71 -5.83 Negit Ltd. Henderson BSM Mgemmt Ltd. H sonBSMJpn.F4 . 513 38 13 951 Prices on GA 26 Next dealing & Old Court Fund Mingrs. Ltd. 010 Cotart Funn Marges, Ltm. 1050 Cotart Funn Marges, Ltm. 1050 St. Julians Ct. Guerrisc. 1050 St. Julians St. Juli 58 64 -1 4 6.59 Cornbill Ins. (Guernsey) 1.1d. Hill-Samuel & Co. (Guernsey) Ltd. P.O. Box 157, St. Peter Port Guernse Intpl. Man. Fd. ..... (163 0 177 5) 8 LeFebyre St., Peter Fort Guerraey, C.1 Guerrasey Tet . \_ [150.0 161.3] =3.2] 3.27 67 의 - 1 및 771 45 위 - 6 및 782 Delta Group Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. 4551-101 4.47 | Res | Tis-1.4 | 456 | Dec | Record | Res | Record | Res | Record 27. Rue Notre-Dame, Luxembourg [SISBM 1888] -0 17] ---PO Ro. St. Julian's Ct. Lucrosey 9481 26741 14. Rue Aldringer, Luxembourg. 0.C. Condity Tat. - 127.6 2581 1 168 U.S. Tat. Inv. Fnd ( 5 1193.77 1-007) 043 O.C. Dill. Ctm Tat. 2524 5 2574 1 1 Net asset value Nov. 1 Prices on Nov. 1 Next dealing Nov. 1 Price on Oct. 21. Next dealing Nov. 7 S. G. Warburg & Co. Ltd. 82 51 -0 of 245 86 01 -1 1 251 71.11 -0.3 280 International Pacific Inv. Mngt. Ltd. Deutscher Investment-Trust S. G. Warburg & Co. Ltd. P? Hov R227, Mr. Pitt St. Sydney, Aust Javelin Equity Trt. (\$1.88 2.94) | -Phoenix International J.E.T. Managers (Jersey) Ltd. PO Sox 77. St. Peter Port. Guernsey. Inter-Dollar Fund (\$U\$224 2.42) ... ] — Drevius Intercontinental Inv. Fd. 141 Box 194, Royal Tot Hoe Jersey/SGL 27441 Jersey Extral Tot [1210 1390] | -As at Sept 30 Next sun day tot 31. Warburg Invest Mngt. Jrsy. Ltd. Property Growth Overseas Ltd. (Gib. 6106 1. Charin 28 Irish Town, Gibraltar (Gib. 6106 U.S. Dollar Fund ... SUSSS 91 .... ... ... Sterling Fund .... ... £128 45 .... ... CMF Ltd. Oct. 27 | [USIM 11:3] CMT Ltd. Oct. 27 | E10.80 | 11.08 | Metals 74 Oct 20 | £12.36 | 12.66 | TMT Oct. 13 | 51.93 | 9.59 | TMT Ltd. Oct. 13 | £9.35 | 9.59 | Finson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. 46th Floor, Communght Centre, Hong Kom Jardine Esta Tet. SHKZ19 16 2 Jardine Jan. Fd 9 5HKZ70 60 1 2 Jardine Plan. Fd 9 5USI 90 2 Jardine Plan. Tst. SUSI 90 2 Jardine Plan. Tst. SUSI 90 2 Jardine Plan. Tst. SUSI 93 3 Jardine Flem. Int 1 SHK9 12 NAV Ort 15 "Equivalent SUSS 62 Ned sub. On 28 In O Box 73, 5t. Helier, Jersey. 0534 20391 E D.I.C.T. ...... [115.0 124.6] -8.0] ---240 110 Royal Trust (CI) Fd. Mgt. Ltd. 160 P.O. Box 184, Royal Tst. Hac. Jersey, 0534 Equity & Law Un. Tr. M. (a) (b) Me) 18 Canyme Road Rustol. American Rd. High Wrombe 040 35977 Dis 19t 12 584 61 Equity & Law 583 66 66 -13 438 Next sub day Nov. od Managersÿ(a)(¢) F. & C. Mgmt. 1.td. Inv. Advisers n SL. EC4R GAR | Reputy & Law | 183 | 56.564 | -13 | 433 | Next sub day Nov. 16 | Seef. Ex. Vid. 9 | 177.5 | 185.01 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 | 5.80 INSURANCE, PROPERTY, BONDS Credit & Commerce Insurance Scottish Widows' Group | Credit & Commerce Insurance | M. & G. Group | 120. Resent St. London WIRSFE | C1-39 7081 | Three Quity, Tower Hul ECER 689 01-625 | C4C Mond. Fd .... | 1220 | 1320 | Pers. Pennior ... | 203.1 | 203.1 | Conv. Deposit ... | 212.2 | 121.1 | Conv. Deposit ... | 212.2 | 125.4 | Pers. Pennior ... | 223.1 | 223.1 | Conv. Deposit ... | 223.1 | 235.4 | Pers. Pennior ... | 223.1 | 235.4 | Pers. Pennior ... | 235.5 | Pennior 78-86 ... | 235.5 | Pennior ... | 235.5 1-3 St. Paul's Churchword, Et. 4. 16. Finsbury Chriss ECM 7DD 41 486 51.31 | Finsthickings. | 57.5 | 61.8 | 1.7 | 7.33 | G.T. Capiline | 69.7 | 65.6 | 3.14 | De. (Accum. ) | 52.1 | 64.7 | 1.3 | 7.33 | De. (Accum. ) | 52.1 | 64.7 | 1.3 | 7.33 | De. (Accum. ) | 52.1 | 64.7 | 1.3 | 7.33 | G.T. Sp. Capiline | 62.8 | 17.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1 Eagle Star Insur/Riidland Ass. 1. Threadnasedic St., Et 2: 01-88 1212 Ex. Vield Fd. Bd. 773. Eagle Mid Units ...508 527 - 1-21 574 Recovery Fd. Bd. ...566 American Fd. Bd. 427. Equity & Law Life Ass. Soc. Ltd. V Jean Fd. Bd. 42. Prices on Nov. 2. Eagle Star Insur/Midland Ass. Solar Life Assurance Three Quays, Tower Hijl, ECJR 68Q, 01636 6588 (0277) 227300 See also Stork Exchange Pealings American 37 0 41.5 - 0.2 2 44 .♥G. & A. Trust (a) (g) · Merchant Investors Assurance Mixed Fd | 108.5 | 11.0 | 1.1 | Mer Inv. Man. Fd. | 105.7 | Solar Cash F. | 178.6 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 138.5 | 13 Sun Alliance Fund Mangam, U.d. CLIVE INVESTMENTS LIBITIED toyal Exchange Ave. London EC3V 3I.U. Tel: 01-283 1101 ex Gone as at 25th October, 1977 (Base 100 at 14.1.77) Clive Rixed Interest Capitel 133.79 Clive Find Interest Income 125.90 2 Prince of Wales Rd , filmouth 0202 76 L Gill Fund . [118 2 124.4] -0 1] NEL Pensions Ltd. NEL Pensions Ltd. Wilton Court Durking, Surrey. Noise Eq. Cap. 89.7 99.1 - Sun Life of Canada (U.K.) Ltd. Noise Eq. Cap. 1123 118.2 - 2 2 3.4 Cockspur St 5791 58H 01-62 Noise Money Cap. 60.9 44 3 Next with day Cet. 25 Maple Li Mangd. 1370 0 Maple Li Mangd. 1370 0 Maple Li Mangd. 1370 129 1 New Court Property Fund Magrs. Ltd. Persol Pn Fd. 2048 Growth & Sec. Life Ass. Soc. Ltd.♥ Weir Bank, Bray-on-Thames, Berks Tel 34284 Flexible Finance | C1.092 | -59 Landbank Seea | 57.30 | -0.25 Landbank See Acc | 117 | 128 | -0.7 G & S Super Fd | 18,124 | -36 Guardian Royal Exchange N. Swithins Lone, London, 204. 01-626-4356 N.C.Fr.F Sept.30. [209.2 116.2] | 7.32 Next sub. day December 30 CORAL INDEX: Close 485-490 Royal Exchange, E.C.3 Property Bonds 1/2534 259 7/ Target Life Assurance Co. Ltd. NPI Pensions Management Ltd. Hambro Life Assurance Limited ♥ Hambro Life Assurance Lin 7 old Park Lone, London W1 7 ilsed Int Dep. 122 4 5 Equity 172 8 181 9 172 8 181 9 172 8 181 9 172 8 181 9 172 8 181 9 172 8 181 9 172 8 181 9 172 8 181 9 172 8 181 9 172 8 181 9 172 8 181 9 172 8 182 9 183 192 9 184 192 9 184 192 9 185 192 Target House, satehouse Rrt. Ayleshum, Bucks, Ayleshum (1298) 5241 And the second s INSURANCE BASE RATES 7 Old Park Lone, London W Fixed Int Dep. 1122 4 Figuity 172 8 Froperty 144 b Froperty 144 b Managed Cap 137 3 Managed Cap 137 3 Managed Acc 165.7 Managed Acc 165.7 Managed Acc 122 7 Gill Ediged 122 7 Gill Ediged 122 7 Fen. Frop Cap 182 8 Fen. Frop Cap 182 8 Fen. Frop Cap 182 8 Fen. Man Acc 126 1 Fen. Man Acc 126 1 Fen. Man Acc 127 6 Fen. Gill Edig Acc 131 4 Fen. S. Cap 177 6 Fen. S. Acc 131 7 Fen. S. Acc 184V48 † Property Growth 61% -Саппол: Assurance t Address shown under Insurance and Property Bond Table · not, is BASE LENDING RATES Transinternational Life Ins. (c. 1.td.) 2 Bream Bidgs. EV41NV 01-4056 497 Tulip Invest Fd. 1372 144 S Tulip Mangd Fd. 110.6 116.4 1-1 Hearts of Oak Benefit Society ul 367 (400 Prop. Equity & Life Ass. Co.Y Euston Read, London, NW1 Hearts of Oak . . . [35.1 37.1] were WHill Samuel Life Assur, Ltd. Trident Life Assurance Co. Ltd. Property Growth Assur. Co. Ltd. a more k of Cyprus 6 % London & European ... gue Belge Ltd. 6 % Midland Bank ... que Belge Ltd. 6 % Midland Bank ... ciays Bank 6 % Morgan Grenfell ... nett Christie Ltd. 7 % National Westminster ... mar Holdings Ltd. 7 % Natwich General Trust ... Bank of Mid. East 6 % P. S. Refson & Co. ... wn Shipley 6 % Rossminster Acceptes wenty Imperial Life Ass. Co. of Canada Imperial House, Guildiord Grants Fd Oct. 28 ... 70 4 Pen Grah Fd .... 66. 2 wn Shipley ada Permanent AFI tiol C & C Fin Ltd. 9 % rer Ltd. 6 % rer Holdings. 7 % reterhouse Japhet 6 % coates colidated Credits. 6 % inthian Securities 6 % dit Lyonnais. 6 % Tyndall Assurance/Pensions¥ -New 0272 32241 dit Lyonnais ..... 6 % il Trust 6 % Williams & Glyn's ... 6 % Yorksnire Bank ... 6 % Campham No. Holmbrook In. 1784 - 01 203 R211 - 22 Bishopsgate, E.C.2 - 01 24 65 1 angham N. Plan, 183 3 - 66 bi - 1707 Nasasgat Fd., 1142 2 122 4 - 1707 Nasasgat Fd., 1142 2 122 4 - 1707 Nasasgat Fd., 1142 2 122 1 123 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 130 1 - 1707 Nasasgat Fd., 1142 1 122 1 n one nness Mahon ..... 6, % s Rais also applies to Sterling Ind. nhros Bank 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## How careers depend less on luck than bad judgment

BY MICHAEL DIXON

officer said to the young job sophisticated candidate. "It doesn't matter, methods: of course, . . but it is impor-

worrying to the majority of us the psychologists took the site selection of candidates. who depend for our career pros- "objective tests" initially made pects on the decisions of per- of each recruit's intelligence

beings can select other human

cruits, and reviewing them in ratings of the same subordi-kind. the light of what happened to nate's performance lended to

organisations' balance.

It is that, at their 32nd against the rating of the annual conference, members of recruits mercans intelligence fully pondering whether human helper can what a summary and 24 marchs have

More worrying still was the all.

### Distaste

ment of one of the set-consul- among us dependent laymen tors and promoters tend to fall public.

"TELL ME what your father tant Roger Holdsworth—on the that our merits are being back on interviewing. And this, Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling sta"When you think of
does," the company personnel apparent reliability of those weighed in a distinctly dodgy I am sad to say, seems to be method has the jargon title of analysis to see which of the tion from descending into bank-finding is obvious," Mr.

Seems to be method has the jargon title of analysis to see which of the tion from descending into bank-finding is obvious, and the same of the tion from descending into bank-finding is obvious. The same of the tion from descending into bank-finding is obvious.

"Occupational success turns comment made by another For illustration. I'll return terms, it works like this: tani."

ont to be an elusive property. speaker at the conference, Ray briefly to the numerate psychotory and the example of modern in Not only is there no clear relatively of the Inducental Consultancy that showed that the most reliable sample of modern in technique was tionship between length of stay management consultancy that showed that the most reliable sample of modern in Not only is there no clear relatively for the Inducental Consultancy that showed that the most reliable sample of modern in Not only is there no clear relatively for the Inducental Consultancy that showed that the most reliable sample of modern in Not only is there no clear relatively for the Inducental Consultancy that showed that the most reliable sample of modern in Not only is there no clear relatively get into a bankrupt. So may be the numerate psychotory and the recruiting losers.

At the end of the day, the support of the inducental consultancy that without even noticing that the most reliable sample of modern in Not only is there no clear relatively benefit. So may be the numerate psychotory and the previous are built into the company's one unnamed oil company has somehow that relatively conference. Ray briefly to the numerate psychotory and the recruiting losers.

Known—which can hardly be to with its accounting, the known property is selected. The support of the sup

> And chance would have done 10 to be employed elsewhere.
>
> Apropriate managers in the treats the sample of existing cated procedures for selecting the service stations viewers from the personnel company then work with the inhabitations and the sample of existing cated procedures for selecting the service stations. viewers from the personnel company then work with the job-holders at the outset. If, for employees. departments.

The problem was not only tion for the personnel trade's ference between good, less good, and personal life and so, on that tests of personality and self-confidence in its own future, and rotten performance. one of the oil company's press that it selection for the selecting people for re
12 and 24 months later

It intrince out that the most

It intrince out that the most

It is intrinced out that the most

It is in the interests of the ants was experience of the any prospect of reliability.

It is in the interests of the ants was experience of the any prospect of reliability. tions. Such tests, being stan-cerned. But Mr. leffery thinks -for example, would it be ex- nation as a whole to have its motor business. But that was responsible for it must heings for recruitment or for promotion in any way that could reasonably be called reliable.

We had, for instance, a disturbing session from a set of numerate psychologists who more reliable than predict than predict the part to part to past few pasts of the past few pasts few years have the past few years have taken perfections.

It intried out that the most tions. Such lests, being stan-cerned. But Mr. leffery thinks—for example, would it be expended to require accurate plan-important jobs done by the found by the computer analysis ally check the criterial formular case predicted the cultures (usually white middle more reliable judgments, if not ming of calls on customers? people most capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present-days of capable of doing to have little to do with a ser-against the present jobs dore the cultures (usually white middle more reliable parts will deal with key them, the method adopted by vice station's continued sol. Of the job concerned, the cultures (usually white middle more reliable for it mist.

It intried out that the most is deaded on people of particular he can offer a method providing pected to require accurate plan-important jobs done by the countries.

It intried out that the most is deaded i taken certain organisations when recruits had had more ally seem to have a profound how the work is done. Examples ence, and their family and busi- pany needing to recruit tenants. What was found to make a tell- heads of all its min methods of choosing and sub- than one boss during the period distaste for either giving or include salesmen, tenants of ness relationships. sequently appraising new re- studied, the different bosses taking tests of the personality pubs and petrol stations, and The list is then shaped into a culties of the legal relationship and failure. however, was harm either if we describe and reviewing them in ratings of the same subordi- kind.

The list is then shaped into a culties of the legal relationship and failure. however, was harm either if we describe and reviewing them in ratings of the same subordi- kind. So in judging the critical parents, who tend to be em- the basis for careful interviews can raise considerable problems quate day-to-day accounts of the having our career prospvary considerably - can surely matters of personality and tem-ployed in large numbers by big with the company's existing here for the company, because business's operations, or merely termined by outworn

the least reliable predictor of Selection Profile Analysis, and numerous items in the list ruptcy. I gather that said. Now that petrol is computer-based. In rough seem best to tell the difference bankruptcy rates of around 20 much, a service staff

sonnel Management's confer- monship between performance particular jub is not mainly ex. than pure chance may seem bad, three to five years, it is asked to procedures for selecting new

Evidence like this does not attributes which, in theory, do that judgment and the con-exactly provide a firm toundar could be expected to make a difference details of my working

Here is the summary judy only exacerbate the feeling perament, the professional selector organisations, both private and sample of job-holders. Their there is apparently little it can left all the figuring to a distant leths, including what only

consultant to draw up a list of instance, I am deemed a loser. remain on record?

answers become the raw do to prevent people mistakenly professional accountant.

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hetween producers, triers, and per cent. are by no means un-doesn't keep right up known—which can hardly be to with its accounting ca

"virtually eliminated" bank-quirement of the los sonnel Management's conference the other day. One can only hope that, now the personnel trade has generally reached a record level of significance and prestige, such questions are being asked more rarely than ever before.

Even if they are, however, there was one thing about the conference which must seem to the conference which must seem worrying to the majority of us the personnel trade has one thing about the conference which must seem worrying to the majority of us the personnel trade has one thing about the conference which must seem worrying to the majority of us the other day. One can and promotion is lower than plained by their differences in the productions made of the consider their performance in consider their performance in recruits for the jobs concerned. But the predictions made of the consider their performance in recruits for the jobs concerned. But the predictions made of the consider their performance in recruits for the jobs concerned. Now, my own reaction to the job and divide them accord them accord them accord them accorded them accorded them accorded them were ingly into three categories. The relatively surgical substitute consistent criterion, sugarded whom the company would like the producers, of for the familiar, if obviously in the first judge, in the producers, of for the familiar, if obviously in the first judge, in the producers, of for the familiar, if obviously in the constant producers, if is asked to procedures for selecting new consider their performance in recruits for the jobs concerned. Now, my own reaction to the job and divide them accord them accorded them acc

### Wrong way

One of the oil company's pre- is that if selection to

for service stations. The diffi-ing difference between success. It would not do

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meds of group management, there are excellent conditions of employment and career prospects are outstanding for the right candidate. Applicants,

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Furthermore there is real scope within the structure for the development of a career in general management. Switzerland is the base and the remuneration package is negotiable to the extent that it is most unlikely to become a constraint to an individual of appropriate background and appendence PA Personnel Services

Ref: GM43/5192/FT The Identity of candidates will not be revealed to our clients without prior pemission given during a confidential discussion. Please send brief career details, quoting reference number to the address below or write for an application form, and advise us if you have recently made any other

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entral tax planning department of major U.K. Group with interests hroughout the world. There is a significant element of foreign taxanion work involving provision of advice to all levels of management regarding the tax implications of pusiness decisions, in addition to U.K. planning and compliance. work. A good understanding of

This opportunity arises in the U.K. corporate tax law and practice is essential and this may have been gained in Public Practice, Commerce or H.M. Inspectorate of Taxes. Previous experience of international taxation work would be an advantage, but where this is lacking the potential of a candidate to acquire appropriate skills will be taken into consideration.

Applications in confidence quoting ref. 6159 to Eric Smith. Mervyn Hughes Group, 2/3 Cursitor Street, London, EC4A INE. Tel: 01-4045801 (24 hours).

### Mervyn Hughes Group

Management Recruitment Consultants

### **LEADING STOCKBROKERS**

### CONVERTIBLE STOCKS/BONDS

An experienced institutional salesman is required to join our Convertible/Bond Department. He/she should have at least three years' experience in this field with a proven record of success and will be joining one of the leading sector specialists.

Total remuneration will be in the £10,000-£15,000

Details will be forwarded direct to our client. Applicants should therefore indicate any firm to whom they do not wish details to be sent.

Please reply with curriculum vitae to:

Simon Pritchard & Co. Solicitors 12 Pancras Lane London EC4

### FINANCIAL DIRECTOR

Birmingham

This newly created key post is with a multimillion pound turnover company producing high quality components for the automotive and general engineering fields. In addition to controlling and co-ordinating the financial function the person appointed will have a direct involvement in the planning and development of future growth. Working in close liaison with top management a continuous review of the current business structure will be of vital importance.

Candidates, aged 35 upwards, will be fully qualified accountants with several years experience in a responsible accounting position, ideally in a manufacturing environment. Conditions of employment will include an executive car and attractive fringe benefits. Contact: Anita Blakemore on 021 236 6971 PER Divisional Office, Fountain Court, Steelhouse Lane, Birmingham B4 6DS



## **OUALIFIED**

Central London £6,000 negotiable

An opportunity has arisen for a Qualified Accountant to join the head office team of Associated Newspapers Group Ltd., a major public company with a wide and expanding range of activities and interests.

Reporting to the Group Accountant the successful applicant will be given considerable scope to develop the Group's financial reporting systems including cash forecasts, capital expenditure reports, consolidations and inflation accounting and will occasionally participate in the appraisal of investment and other projects. The present team also deals with the taxation affairs of the Group and a willingness to keep abreast of current to clegislation will be an advantage. Prospects are admirable for a person with a lively and

enquiring mind who can grow with a liexible and expanding environment. The usual large company benefits are available and re-location expenses will be met where appropriate.

Applications to :
R. N. Gilbert Group Accountant Associated Newspapers Group Ltd New Carmelite House Carmelite St London EC4Y (JA

### **SAVAGE & HEATH COMPANY LIMITED**

have vacancies in their London office for foreign exchange brokers with 2-3 years experience.

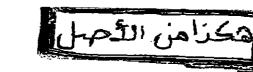
Applications must be made in writing, and addressed to:

The Company Secretary. Savage & Heath Company Limited. Lee House, London Wall, London, EC2Y 5AU.

### ORIEL COLLEGE

The college proposes to appoint a Bursar who will hold an Official Fellowship. The successful candidate will probably be between the ages of 35 and 50. He will have the opportunity, if he so wishes and so far as the duties of Bursar allow, of engaging in academic

Applications, with the names of two referees, a curriculum vitae, and a statement of the candidate's bursarial qualifications and research interests should be sent by 1 December 1977 to The Provost. Oriel College, Oxford OX1 4EW, from whom further particulars may be obtained.



### International Merchant Bank

Our Client is a distinguished and expanding Consortium Bank based in the City of London.

Growth plans have identified the need for a qualified lawyer to assume a position of increasing significance within the bank, although the initial emphasis will focus upon the documentation aspects of its broadly-based

Candidates, preferably numerate graduates in their mid/late 20's, will be expected to demonstrate qualities of self-motivation and initiative in the development of a progressive and rewarding career with the bank.

> Contact Norman Philpot in confidence on 01-248 3812

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## Senior Gilt Sales Executive

Leading Firm of Stockbrokers

Our Client, a prominent and highly respected Member Firm, seeks an experienced sales executive to join its established institutional gilt team. The successful applicant will find this position an excellent opportunity for career advancement, and the accompanying financial benefits will be most

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Our clients are internationally renowned. Aggressive marketing over the past decade. has led to rapid expansion of sophisticated services to the business community throughout the world.

A product range which is largely. based on a world wide real-time. computer network serves the Securities, Commodities and Money markets as well as institutional and corporate chents.

Sales Executives are members of a small professional team responsible to the Sales Manager. They should be in their 20's or early 30's and have a proven sales record, ideally, they should either have had experience in the computer hardware or service industry or first hand experience

of Securities. Commodities or Money markets, Knowledge of languages would also be useful. Career development potential is good and successful sales executives should produce an indome around £10,000 votum. the first year. The remuneration package includes a high basic salary.commission and the full use

Many Sales Executives in this expanding company have moved into sales, marketing or general management.

Please send your curriculum nitae. in strict confidence to Sir Ivor Broom at the address below, or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number; 225.

T. D. A. Lunan & Associates Ltd. Old Burlington Street. London, W1.

### GROUP FINANCE DIRECTOR

W. YORKSHIRE

**ENGINEERING GROUP** 

£12,000-£14,000 + car

Expanding public company with a diverse, but inter-related, group of subsidiaries. The group, whose turnover is expanding nationally and internationally, has a turnover of £18,000,000. The Group Finance Director will report to the Group Managing Director

and will be a member of the main Board after a short probationary period. Applicants will be qualified Accountants aged 33-45, and have a proven record at senior management level in industry and accustomed to rigorous forecasting and budgetary control. He or she will be an active member of a small policy-making team and will be responsible for the preparation and monitoring of budgets, and financial and management accounts. Occasional short visits overseas will be required from time to time.

The successful candidate will probably be earning presently not less than £9,000 and, as there are good opportunities for promotion, should have the ability and a strong desire to become a future Managing Director. The conditions of employment are excellent and include a generous noncontributory pension scheme.

Please write in confidence to:

Box A.6132, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY.

### THE UNIVERSITY OF PAPUA NEW GUINEA (PORT MORESBY)

Applications are invited for the post of TUTORISENIOR TUTORILECTURER IN LOMMERCE. The appointer will take bort in the teaching of Commerce courses offered by the Department of Economics. The Department of Economics in Department needs an Appointer who to be be be be so in Management. Financial Accounting, and Business Management who may also soe alise in Accounting Sudmess Management. Information Concerning the teaching of Commerce courses may be contained from Mr. T. R. Chadda, Chaliman. Economics Department. Salaries: 1 utor K7 113—K8.12 Dec.: Senior Tirtor K7 113—K8.12 Dec.: Senior Mr. Senior Control Senior Control Con

### BUTTERWORTH

### TAX TECHNICAL EDITOR

A Technical Editor is needed in the Taxbooks Department, to contribute to and help control the ever-growing list of major tax encyclopaedias and publications for which the department is responsible.

This is a senior appointment combining creative satisfaction and intellectual challenge.

Essential requirements are a sound technical tax knowledge, confidence and tact. Salary circa £6,000 p.a. Applications in writing.

Christopher Kent, Personnel Department, Butterworth & Co. (Publishers) Ltd., 88 Kingsway, London WC2B 6AB

including a curriculum vitae to:-

### **Commercial Director** (Designate)

Our client is a substantial British Group with diverse U.K. and International interests in manufacturing, building and commercial services. They are seeking a resourceful and energetic executive with sound judgement, preferably construction orientated, for an early appointment to the small Executive Board of one of their holding

Companies, which manages a number of widely differing U.K. activities.

The post carries considerable executive responsibility for the performance of several subsidiaries, combined with an important role in the levelopment of the holding Company's total business by internal growth and acquisitions.

Applications are invited from those who are currently earning not less than £10,000 per annum, and who have already held profit responsibility in a trading or manufacturing concern, ideally, they should also have operated at senior line management level in a holding Company with a service industry bias. Speed in grasping the essentials of a situation. whether they be technical, commercial or financial, coupled with mature managerial judgement, is a prime requirement.

xcellent salary, contributory pension scheme, company car, free BUPA membership, and relocation assistance is available for the right applicant. The appointment is in the home counties.

Please reply, in strictest confidence quoting reference 5037C, to Ivan Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A1QU. Please indicate any company to which you do not wish your application to be sent.



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### **STOCKBROKERS**

### **HEAD OF ADMINISTRATION**

c. £15,000

One of the largest firms of Stockbrokers wishes to recruit a qualified accountant who, after an introductory period, will be responsible for the preparation of management accounts and at a later stage will take complete charge of Finance and Administration of the firm.

The successful candidate will report directly to the management committee and will play an increasingly important decision-making

This appointment is expected to lead to a Partnership.

### ACCOUNTANT FOR INVESTMENT RESEARCH

c. £7,000

They also seek an accountant for investment research. The successful applicant is likely to be a recently-qualified accountant with a University degree. After a short period of training he/she will join the firm's highly regarded research team with a view to specialising in the shares of companies in one industry. Success in this position will lead to rapid promotion.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

> ACCOUNTANCY RECRUITMENT LIMITED, KENT HOUSE, S7 REGENT STREET, LONDON W1H 7HP. 01-437 1844.

### Planning Manager

Circa £7,000 plus mortgage subsidy

The Card Division of American Express has a vacancy for a Planning Manager male or female in its Headquarters marketing function to be responsible for co-ordinating the planning processes for Europe, Middle-East and Africa Operations. Specific duties will include: the preparation of long-range and annual business and financial plans within the region and monitoring these plans; medium to long-term economic and business forecasting; setting up and maintaining a comprehensive environmental data base and information system for the region.

This is not an easy job. The person we are looking for will be a practical 'shirt sleeve' Planner, not a theorist, and should have a high frustration tolerance level. The preferred background would be a degree in economics or related business discipline with previous experience which should include exposure to multi-national enterprise and senior management decision making and active participation in the long and short range planning cycles in a major company. Knowledge and experience of economic and business forecasting and of the design and development of management information systems would be a distinct advantage.

The position would be based at Brighton but will require significant travel throughout the region

Please write giving relevant details to P. R. Mardon, Director-Personnel. American Express Co., Card Division Amex House, P.O. BOX 68, Edward Street, Brighton, East ex. BENZ IXL.

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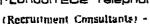
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**Development and Financing** 

We are seeking an experienced manager to take responsibility for the development and financing of domestic and international projects, as well as assisting in the general development of our overseas activities. Prime tasks will be the identification, analysis, and detailed development of new projects and their consequential financing.

The successful applicant is likely to be a graduate between 28 and 42 with a record of proven expertise in this field. A back- St. Pauls, London EC4M 7DH.

LIMITED

In order to support the bank's active subsidiary in the Far East,

operating from Hong Kong, and to complement the representative

office now established in New York, we are searching for two well qualified officers to fill the positions for the Far East and U.S.A.

The objectives of the desks are to act for the respective areas

in London, particularly with regard to the support and promotion of credits, and to assist in the promotion of the services of the respective affices: also to support an information base on the

respective areas both from a credit, country and corporate standpoint. The positions will be London based but will entall a limited

Likely applicants will have a good international banking experience.

preferably with a knowledge of the areas involved and with a

Salary will be commensurate with experience and will provide good

promotional opportunities within the bank's expanding international

H. E. Child. M.B.E.,

Personnel Manager. Scandinavian Bank Ltd.. 36 Leadenhall Street.

London EC3A 1BH.

**US CORPORATION** 

with Companies in

is looking for a

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Senior Internal

major European countries

to take full charge of all aspects of internal auditing

reporting to the Manager Internal Auditing at the parent company in the U.S.A. The successful candidate will initially be the only person in Europe performing internal audit work: we are thus seeking a mature person capable of working to a large degree independently. Several years of experience as internal auditor or auditor of a public accounting firm are required.

Command of the English language is essential

Europe and some to the U.S.A. Country of

19, chemin du Jonc, 1216 Cointrin-Geneva.

**MANAGEMENT AUDIT AND** 

SPECIAL INVESTIGATIONS

£10,000 to £12,000 tax free

Extensive Overseas Travel.: Generous Expenses

Our client, a major U.S. company with worldwide activities seeks

an ambitious self-motivated qualified accountant (A.C.A., A.C.C.A., A C.M.A or equivalent) with a degree or business school qualifica-

Candidates, seeking extensive worldwide travel, should be single,

ideally aged 25-32, with audit or accountancy experience with

either an international firm of chartered accountants or a major

In the first instance telephone or write to: JOHN WALKER FCA

HEWITSON-WALKER (EXECUTIVE SELECTION)

I Snow Hill Court, London ECI 01-248 1403

CATER RYDER & COMPANY LIMITED

2 STERLING DEALERS

Required with some experience in all areas of the

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stating previous experience, to:

The Secretary,

tion for it: Africa/Middle East/Europe operations.

international company in the U.K. or overseas.

This position requires extensive travelling within

Applications including Curriculum Vitae and salary requirements should be sent to:—
VP-Controller Automotive Europe

and French and German desirable.

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very solid grounding in credit, including country risk.

Applications with c.v. should be forwarded to:

amount of travelling to the areas.

ground in merchant banking or engineering and a willingness to travel are desirable. A disciplined entrepreneurial outlook allied to personal drive of a high order is essential.

Salary around £12,500 per annum.

Applications enclosing a curriculum vitae should be sent to:

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**2** CHARTERHOUSE

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Key role with overseas involvement EMI Medical are pioneers in the field of medical, diagnostic and therapy

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The position is based in Slough and frequent short term overseas visits will Applicants (male or female) should be aged 25-40 with at least 2 years

relevant experience including dealing with ECGD on high cost capital equipment contracts in excess of £50,000. The position would probably suit an experienced Credit Mahager,

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To apply please telephone or write for an application form to: Nikki Kirkland. Personnel Officer, EMI Medical Ltd, Windsor House, Albert Street, Slough, Berks. Tel: Slough 23855 ext 448 and 439



A member of the EMI Group. international leaders in music, electronics and leisure.

# Finance

Hill Samuel & Co. Limited wish to make an appointment in their Investment Banking Division. Applicants, between 24 and 30 years old, preferably with a good honours degree, should be qualified as an accountant or solicitor. They must have had at least one year's postqualification experience, either on investigations or company law, with a firm whose business is directly involved in the UK or international

corporate sector. Alternatively, post qualification

experience may well have been obtained with an industrial compan providing their work is orientated towards corporate business. A business degree and fluency in a language would also be

advantageous. Please write with full career details

R. C. G. Gardner. Personnel Manager. HillSamuel&Co.Limited, 100, Wood Street. LONDON, EC2P 2AJ.



### GROUP CHIEF ACCOUNTANT Age: 30-45 Up to £12,000 + car LONDON

Our client is a public company in the residential, industrial and commercial property development field. They also carry out the residential construction for the Group and contracts for third parties. They require a Group Chief Accountant/Company Secretary to be responsible for all accounting functions and secretarial duties. The appointes will be responsible for the operation and further development of accounting systems and procedures throughout the Group. He/she, will also be responsible for the preparation and consolidation of the annual accounts and all other financial aspects of the business as well as for secretarial duties. the business as well as for secretarial duties.

Applicants will be Chartered Accountants in the age range 30.45 and will have had sound experience at a senior level in financial and management accounting. Some knowledge of taxation is required and experience of company secretarial duties is necessary. The prospects are excellent.

Tel· 01-588 6844.

Please write or telephone for an application form, quoting ref. \$87/FT. W. L. Tait. Touche Ross & Co., Management Consultants, 4 London Wall Buildings, London, EC2M 5UJ.



We have vacancies for Foreign Exchange Personnel. Minimum of three years' experience required particularly in spot dollar/sterling, DM or Yen-Excellent company benefits, salary negotiable. Please reply, in confidence, to the Managing Director, Astley & Pearce Ltd., 20, St. Swithin's Lane, London EC4N SEN. 75 - To 12 - 1

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Our client EAS Limited, is a large, profitable international group with diserse interests in electronics, music and leisure operating in 33 countries. We are seeking an interesting the seeking and the seeking the s who beed in condan, will work internationally in the role of a specialist tax adviser at both Group and operating levels... adviser at both Group and operating levels. The purpose of the role is to analyse and evaluate fax related problems internationally and subsequently to recommend and ensure implementation of acceptable solutions to those problems. The successful captidate will have worked on and have a clear understanding of, approaches to international tax planning, and have sound knowledge in the areas of related thinged Kingdom legislation.

Though are and salary are unlikely to be Though age and salary are unlikely to be happing factors the post offers a real career opportunity to someone in their early things who is already a high-flier Send succinct career details please in complete. confidence to: Allen Davis John Veale Associates Ltd.

### THE SPORTS COUNCIL

120 Crawford Street

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**JOHN VEALE ASSOCIATES** 

### DIRECTOR

The post of Director and Chief Executive of The Sports Council II become vacant early in 1978.

The Council is an independent body established by Royal Charter, has responsibility for developing all aspects of sport and physical creation and for allocating funds made available by 11 McGovernant for these purposes. The Sports Council has approximately hundred staff serving the London based headquarters, nine English glons and six residential national sports centres.

The Director advises the Council on all matters of policy and rries out its decisions, has overall responsibility for the organisa-m and direction of the staff and, as Accounting Officer, is respon-ale to Government for financial control.

Applicants should have wide knowledge of the practice and ganisation of sport and physical recreation and know something of structure and development at home and overseas. Relevant iministrative experience and familiarity with the functions of artial and local government are exertial. It would be helpful if icant had experience in the control of a dispersed organisa-

The post, which is at executive directory level in Civil Service ding terms, actuacts a salary of 112,000. A review of the grading under consideration.

Applications in working giving full career decails and indicating esent salary, should be made before the 18th November to the hairman. The Spores Council, 70 Brompton Road, London SW3 1EX, id should be marked 'Personal'.

### **Commodities Director**

We are a growing company with a historical base in trading with China, S. America, the U.S.A. and Western Europe. We are primarily involved in physicals, in chemicals, vegetable and technical oils and foods.

We now wish to make a beard appointment of a commodities director who will have full profit esponsibility for our international commodity activities. The task is challenging and the prospects exciting

The successful candidate will have traded physical commodities and a record of success at leading a eam, trained in management skills and full of ,nnovative ideas. .. -

"he rewards will match this demanding job. Please vrite with C.V. to Box A.6130, Financial Times, 10, Cannon Street, EC4P 4BY.

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ou probably know that we specialise in Stockbroking and hat our clients, medium sized and large Firms are particularly interested in high calibre individuals.

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ur client a firm trading internationally on behalf of foreign exporters of coccal products and other commodities, seeks an ambitious, dynamic kecutive on assume a combined marketing/trading function, based at their control london Office.

In candidate should have some 2 years experience in physical commodity trading and associated terminal market operations. Experience in new material procurement could be referant to the job.

Age presented 25-32 years.

In their, sees. foremed a consent history to:

DOVE RECRUITMENT PLANNING LIMITED,

Dance has House, 265, Strend, London W.C.2.

Tel: 01-105 9751/4.

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### LONDON STOCKJOBBERS

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quire a person, aged 20-25 years, to work in Investent Trust Research. Some previous experience eferred. Replies, including applicant's details, to Box A.6133, Financial Times, 10, Cannon Street, EC4P 4BY

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To take overall responsibility for day-to-day running of medium-sized City Financial Institution. The successful candidate will be aged 35-45 and have expert knowledge of interpational trade and finance and be fully conversant with documentary credits, bilis for collection and E.C.G.A. This position commands a substantial salary plus car.

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Required by subsidiary of a leading North American Bank, degree or other financial qualification preferred along with some banking experience or exposure to balance sheet analysis. Salary £5,500, excellent career prospects and fringe benefits.

TOP MANAGEMENT POSITIONS

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An experienced financial compitoller is required for a major Nigerian corporation engaged in energy engineering and construction. The applicant must be a Chartered Accountant and/or Management Accountant with solid experience at high levels of responsibility and with a good history of work in the construction industry. Experience in developing countries is an asset. The compitoller will be responsible for a trained staff at the Lagos headquarters. Good salary and benefits within a pleasant working environment. This post requires a dynamic professional.

An experienced transport manager is required for a major Nigerian energy engineering corporation with extensive operations throughout the country of Nigeria. The applicant should have held a similar position before and have had some experience in developing countries. The position requires managing a large operating fleet of vehicles and machinery and organising an effective system for their efficient utilisation and maintenance. There are provisions for a good salary and benefit plan

Please reply with full information on experience, stating current salary to:

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1 Christchurch Terrace, London SW3 4AJ.

We are a rapidly expanding firm of chartered accountants with offices throughout the Middle

2 AUDIT SUPERVISORS and

2 AUDIT SENIORS

Knowledge of Arabic and/or European languages:

Although the positions are to be London based

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Interviews will be held during the second and

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Telephone No. 01-235 4871.

We are currently looking for:

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would be an advantage.

and the Middle East.

third weeks of November.

Please apply, in writing to:

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An experienced financial comptroller is required for a

FINANCIAL COMPTROLLER:

TRANSPORT MANAGER:

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Recently qualified, preferred with banking into banking environment. To run

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With varied and steady banking background. Must be ambitious, outgoing and capable of decision making. A.I.B. preferred, age range 28-40. Salary £7,500 usual benefits,

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experience or someone who can settle accounting functions of a dozen or more companies controlled from London. Some European travel. Salary range £6,000-£8,000 plus usual fringe benefits.

### Corporate **Finance Merchant Banking**

Our Corporate Finance Department continues to expand, and we are now looking for a graduate, aged up to 28, with a professional qualification in accountancy or law, or with a business school degree.

You should be able to demonstrate vour financial skills and show that you have a high level of initiative.

Please apply in writing with full

Grindlay

Mr. T. C. H. Macafee, Manager, Recruitment, 36 Fenchurch Street,

Salary and other benefits—which include mortgage assistance-are

career details to:



London EC3P 3AS.

### **EXPORT FINANCE EXECUTIVES**

City

£6-8000

Our client, a leading Export Finance House, is, due to expansion, currently recruiting 2 additional executives

- 1. To assist the Business Development Director: Banking or export finance and customer liaison experience are essential. European languages, marketing background and a degree
- 2. Marketing executive: to join the team responsible for the African/Middle and Far East markets. Experience in an Export Finance/Confirming House or in the export credit department of an industrial company and a sound knowledge of ECGD essential. Must be willing to travel at short notice.

The company offers good career prospects and fringe benefits. · For further details please contact Jane Crosthwaite.



### **Money Market** Advisor

ASSISTANT TO

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One of the world's leading executive recruiting consulting firms, headquartered in New York, seeks an outstanding individual with

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meetings, writing internal memoranda and external communica-tions, internal liaison, monitoring of statistical information, and

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package, consisting of salary, bonus and other fringe benefits is

Write Box A.6137, Financial Times, 10, Cannon Street, EC4P 4BY.

An American Bank with a significant presence in London is seeking a Money Market Advisor.

The successful applicant will have had considerable exposure in Foreign Exchange and experience in formulating and conveying economic ideas and trends to corporate customers. Some knowledge of exchange control and credit principles would be helpful.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details uncluding salary progression to date), not refer to previous correspondence with PA and quote the reference on the

### **PA Advertising**

Hade Park House, 60a Knightshridge, London SW 1X TLE Tel: 01-235 6060 | Telev: 27874



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### STATE GOLD MINING CORPORATION

(HEADQUARTERS-TARKWA, GHANA)

## FINANCIAL CONTROLLER

lications are invited from suitably qualified Ghanaians to fill the post of neial Controller at the Headquarters of the Corporation at Tarkwa. Ghana. QUALIFICATIONS:

A.C.A., A.C.C.A. or A.C.M.A. with at least 5 years' post qualification experience in industry

DUTIES:

The person appointed will be directly responsible to the Managing Director. His duties will include day-to-day supervision and co-ordination of the work of the Chief Accountants of the various mine units of the Corporation. He will be responsible for financial reports to the Board, control of procedures and regular budget and cash forecasts. SALARY:

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(i) Social Security Fund: 5: [Employee]: 121° [Employer].
(ii) 28 working days leave after every tour of 12 months.

Application forms and further information may be eblained through:
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State Gold Mining Corporation (Ghana),
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London, W.C.Z.

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## Iran in U.S. oil deal to help finance purchase of fighters

BY JOHN WYLES

seen as an important precedent for Middle East financing of

West and

Africans

close to

arms ban

talks to-day was obviously much more consiliatory than yesterday.

when the Africans were still smarting from the vetoes with which Britain, the U.S. and

France killed three resolutions proposing economic sanctions

proposing economic sanctions; and other tough punitive measures against South Africa.

By to-night Western delegates had apparently been able to convince the African group that the only beneficiary of disagreement in the Council would be the County Africans who have the county of t

already incorrectly interpreted

In this improved atmosphere,

compromise was possible in the new negotiations, and both the West and the Africans made

concessions, said sources on both

the Africans were understood to have revised their proposal that the Council declare the situation in South Africa 2 threat to peace, which would raise the

Germany are the sponsors of the

the vetoes it appeared to-night that the draft now likely to be

Vance statement. Page 6

Vauxhall calls

24,000 back

Financial Times Reporter

VAUXHALL MOTORS entire

Mr. Tony Callagban, chairman of the Skilled Workers Action

to work

Concessions made

IRAN is to expand its oil sales of the level of supplies to the finance controversial purchases of 160 General Dynamics F-16 fighter aircraft worth more than Although the Carter Administration maintains that how the Iranians pay for the aircraft is their business, the oil deal is to the level of supplies to the finance controversial purchases of the level of supplies to the finance controversial purchases of 160 F-16s was apportant precedent.

Approval of the sale of the crude poor—lacking in its own to buy the 160 F-16s had been crude poor—lacking in its own to buy the 180 F-16s had been secured sources of supply which has meant buying in large first F-16s would be delivered quantities of oil, to feed its in 1980.

There is no clear indication of the Administration's attitude to wards the sale of another 140 find a U.S. oil company that would agree to buy sufficiently About half of its requirement.

Reducing

However, the Administration is currently faced with an Iranian request to purchase an other 140 F-16s at a time when other 140 F-16s at a time when the President is committed to reducing military sales and when Congress is particularly critical

Have been closely Ashland refused to comment on Iranian crade from NIOC.

Ashland's negotiations with the of Iranian crade from NIOC.

Ashland refused to comment on Iranian request to purchase an other 140 F-16s at a time when other 140 F-16s at a time when Congress is particularly critical

The President may be inclined to cut down the number because to cut down the number because to cut down the number because to condition and the deal it would be Iran has already acquired more taking an additional 40.000 arms than it can cope with and this morning.

Ashland's negotiations with the of Iranian crade from NIOC.

The President may be inclined to cut down the number because to cut down the number b

Ministers trying to avert

would agree to buy sufficiently
large quantities of Iranian oil to help meet the \$3.8bu; cost of the planes.

About half of its requirement emerge either before or during is imported and for the past two the Shah of Iran's visit to Washington starting on November 15.

About half of its requirement emerge either before or during the company.

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About half of its requirement emerge either before or during the company.

The Decident many factors with the company.

The Decident many factors with the company.

### **British** Oxygen peace bid to-day

By Nick Garnett, Labour Staff

PARTIAL resumption of work

depots on a shop stewards recommendation for a return to work based on new company pay

A few depots originally voted to return to work after the week heads over the need for, let

rejected incentives.

The union's leaders in the Mid-

U.K. TO-DAY

from now on. The rosiest view many. Britain, Japan and designed to facilitate the would be that companies will canada were each involved in ing. of capital in the companies will capital then 20 The control of capital in the capital intervals. chiefly in west and north London, E. and W. Midlands, E. basis, allowing the build-up of already equals the \$2.1bm, of the U.S. But the say allow the ASC over the 1974 according to a tally of proits Australian mining ope iects with revealed costs kept last year anderlines of the group wrete of £22

in the ASC over the 1974 according to a tally of proits Australian mining ope iects with revealed costs kept last year anderlines by the Conference Board of difficulties involved in time there will be a reduced to the profitable new involved in the profitable of the group wrete of £22

in Anglia, S.E. England Sunny intervals, showers later. Cent. Southern, S.W. England, Channel Is., S. Wales

Cent. Northern, N.E. England, Borders, Edinburgh and Dundee

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Showers, bright intervals.
Outlook: Showers or rain, some

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HOLIDAY RESORTS

## walk-out by firemen BY CHRISTIAN TYLER, LABOUR EDITOR AMHD RECRIMINATIONS over permits. That would not necessand the Western Powers and the African members appeared close to agreement to might on a Security Council resolution to impose a mandatory arms embargo on South African nuclear weapon development. A UN spokesman said the Gouern on South African nuclear weapon development. A UN spokesman said the Gouern on South African nuclear weapon development. A UN spokesman said the Gouern on South African nuclear weapon development. A UN spokesman said the Gouern on South African nuclear weapon development. A UN spokesman said the Gouern on South African nuclear weapon development. A UN spokesman said the Gouern on South African nuclear weapon development. A UN spokesman said the Gouern on South African nuclear weapon development. A UN spokesman said the Gouern on South African nuclear weapon development. A UN spokesman said the Gouern of South African nuclear weapon development. A UN spokesman said the Gouern of South African nuclear weapon development. A UN spokesman said the Gouern of South African nuclear weapon development. A UN spokesman said the Gouern of South African nuclear weapon development of one of the station of the fire stations with troops in the light of information that has been repeated to doubt that a field fireman is now £65 for a Strategy by the strike. A UN spokesman said the Gouern of South African nuclear weapon development of one of the Mattonal Union of Mineworkers and a leading to ment anywhere near their 90 per cent claim would destroy which that is insulable. It that is in suitable. It that is in section in the light of information that is it is the situation in the light of the situation in the light of the station or development and the at its in the situation in the light of understrop workers were recalled to discuss the attack on inflation, he added, There is liftle doubt that a fied fireman is now £65 for a Strategy by the strike. Shipurate of Mineworkers and a leading the attack on inflation, he added, the attack on in

pay guidelines was now "in-evitable."

pay guidelines was now inlevitable."

However, despite the psychological blow of the miners vote,
logical blow of the miners vot

Employers inint council could suzges' that

tary, of dereliction of duty in already operating in North not doing more to persuade Derbyshire. Lancashire and narional miners to accept a bonus scheme. Scotland, The existence of a ten-

and the Coal Board over in-the 3,000 strikers involved wage vestment even though they

The union's leaders in the Mid-lands and South Derbyshire said with a productivity deal The result of the firemen's they were ready to open their talks could be known next week after a national delegate conference of the union in East-profits from current production. Mr. Len Martin, Nottinghamback to work to-day in anticipation. Mr. King accused Mr. Anthony shire area secretary, claimed Wedgwood Benn. Energy Secretary private schemes were

in addition to a rise within the said: "I think it (the Govern-near Chesterfield was con-pay cuidelines, working hours ment) will have to accept a demned by Mr. Peter Heathfield, should be cut when pay policy measure of increase for miners North Derbyshire secretary.

### Scandinavian companies favour U.K. as sphere for investment

BY DAVID FREUD, INDUSTRIAL STAFF

possibility of more sweeping measures than a simple arms boycott. They were said to have accepted instead the Western formula that South Africa's acquisition of arms constituted a threat to peace.

A PAT on the back for Britain satisfactory taken in conjunc- U.K., three companies preferred as a centre of industrial investition with a comparison of wage Scandinavia. Half thought there ment from overseas came yester costs, in which two-thirds of the was no difference. The U.K. day with publication of a Nordic companies found Scandinavian emerges with a clear lead on acquisition of arms constituted a threat to peace.

The Convention of A PAT on the back for Britain satisfactory taken in conjunc- U.K., three companies preferred as a centre of industrial investition with a comparison of wage Scandinavia. Half thought there ment from overseas came yester costs, in which two-thirds of the was no difference. The U.K. Bank survey of the experiences 2½ times more expensive than absenteesism. 13 companies findinavia.

The Convention of the companies of the U.K. and on the companies of the was no difference. The U.K. are also as a centre of industrial investition with a companies of the was no difference. The U.K. are also as a centre of industrial investition with a companies found Scandinavian emerges with a clear lead on a contraction of a Nordic companies found Scandinavian emerges with a clear lead on a contraction of Scandinavian companies the U.K.

bers. Benin, Libya and Mauritius, were understood to have dropped demands for revocation of unfulfilled arms contracts with South Africa and of licences by which the South Africans manufacture their own weapons.

The results were hailed by Mr.

Ling it better and six Scandinavia, and on days lost, 13 and four.

Wery few thought Scandinavia and on days lost, 13 and four.

The years in which the original investments were made in the U.K. ranged from 1914 to 1976. A total of 18 subsidiaries, more than half the sample was facture their own weapons.

The results were hailed by Mr.

Whereas one-third the sample was more than half the sample was more than the contracts of the contracts with the sample was more than the contracts with the contracts wi

which the South Africans manufacture their own weapons. France could not accept this formulation. The revised text would call only for a review of contracts and licences.

Under the revised proposals

Under the revised text proposals

Under the revised tex the Council would decide that all investment in this country. States refrain from co-operation

States refrain from co-operation with South Africa in nuclear to the survey covered 30 of the with Africa in nuclear to the survey covered 30 of the with Africa in nuclear to the survey covered 30 of the with Africa in nuclear to the survey covered 30 of the with Africa in nuclear to the survey covered 30 of the with Africa in nuclear to the survey covered 30 of the with Africa in nuclear to the survey covered 30 of the with Africa in nuclear to the survey covered 30 of the survey covered Sinday it could drive South and cost of finance (the survey pound was probably more than caution about reducing medium Africa to develop her own was undertaken before interest \$350m.

Though Canada and West laws of finance (the survey pound was probably more than caution about reducing medium borrowing on a large scale yet.

Though Canada and West laws of finance (the survey pound was probably more than caution about reducing medium borrowing on a large scale yet.

Though Canada and West laws of finance (the survey pound was probably more than caution about reducing medium borrowing on a large scale yet. nuclear weapons.
Though Canada and West

arms embargo resolution tabled in the Council on Monday, after approved would be by consensus of all 15 members.

rates reached their present low levels).

Labour relations, they said, the Shadow Chancellor, who were generally excellent in their enterprises, with strikes virtually ing and avoidable mistake," and unknown. A majority felt the said that if sterling had been industrial relations climate was allowed to float to its current \$30m. loan, originally due in equal to, or better than, that in level in July, the U.K. would \$1980, taken out at a high fixed probably have been spared a loss rate of interest. There will be a further early repayment, from the same source, of \$50m. in

Productivity ranged from 60 of more than £400m.

per cent. of Scandinavian rates to 175 per cent. Only four commated fosses from taking in panies put U.K. productivity dollars at a lower exchange rate ligher than Scandinavian, five than would have prevailed under considered it the same and the a float and losses from issue of rest lower.

The closest approximation to inflows at this lower rate.

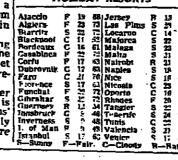
The closest approximation to inflows at this lower rate.

The current level of the reprovided by the reserves is between 80 and 85 per cent. serves obviously provides a size equivalent to about four months' which matches the experience able cushion if there are significant outflows but because of the highest margin for more than £400m.

These rates were regarded as high proportion of short-term than advente early repayment, from the same source, of \$50m. in December.

The only official borrowing last month was of \$34m. by the number of the republic sector accrual to the reserves is equivalent to about four months' or number of the reserves is equivalent to about four months' or number of the highest margin for more than advente and the same source, of \$50m. in December.

The only official borrowing last month was of \$34m. by the number of the republic sector accrual to the reserves is equivalent to about four months' or number of the reserves is equivalent to about four months' purchases from abroad, easily of nine companies.



production force at Luton and Dunstable was called back to work yesterday. The 24,000 Continued from Page 1 hourly-paid workers were told by the management to report back to work this morning and were promised "jobs for all."

### Power men threaten more action

Committee denounced the more as a management clor, to break the craftsmen's strike. It would not work he said.

"The craftsmen's strike as shop stewards have voted unanimously to continue our strike. Production will not be able to get zoing. Soon the bourly-paid will be laid off sgain."

The company bad still not come up with any proposals to service the row over skilled workers deficient on the less cost stations and the oil-fired stations. These comprise nine nuclear although six of the region's 31 four of the biggest stations, at Eggborough, Drax A. Thorpe stations, at Eggborough, Drax A. Thorpe stations and the oil-fired stations stations and the oil-fired stations of the stations and the oil-fired stations. The stations are affected.

The power workers dashed hopes of an early halt to their action as widespread blackours bit shops, offices and industry. The Central Electricity Generating expandity.

The company bad still not come up with any proposals to settle the row over skilled workers defected.

The company bad still not settle the row over skilled workers concentrated concentrated action on the 19 biggest power output. In the South East, no neglected output. The contral Electricity Generating Energing capacity was now come up with any proposals to settle the row over skilled workers concentrated action on the 19 biggest power output. In the Mid-backours bit shops, offices and industry. The Central Electricity Generating capability. The company bad still not settle the row over skilled workers concentrated report a varying impact on power lefter 21 of 51 power sites are affected.

The south West, 17 of the stations stations were stations, at Eggborough, Drax A. Thorpe is the stations of the region's 31 four of the lings care affected.

The south West, 17 of the lings care affected.

The south West, 17 of the lings are affected.

The contral Bectricity Council said by mid-evening power stations at few double. The central bound output.

The company bad still not set of the region's 31 four of the lings

## THE LEX COLUMN

## Dr. Morpeth and Mr. Hyde

Index fell 6.1 to 486.0

RIGHTS

**ISSUES** 

wave of inflation to scare com- another hefty chunk

panies into adopting a compre. only two and a half year

hensive current cost system. If the last rights lisue

inflation continues to decline £21m. That one was pin

The test is going to be pitched at 155p, has in whether companies go along dend sweetener (apart in with the land of the land

comply with the guidelines in probably lead to

Exchange will leave something equity market has it

-both acquisitions and plant on acquisitions and in the

first nine months of 1977 was group borrowing find no up by II per cent, on the same \$176m. against net we

construction—announced in the ten year should spe

with the latest compromise and statutory 10 per cent;

adjustments are reduced to the to pick and choose as it suits that CGF is pitching it

ture. The adjusting factor is effects. It looks as though the issue price is a me

basically a debt/total capital supportive statements to be poorly its share price ratio, allowing for the monetary made by the CBI and the Stock formed over a period-

to be desired on this score.

The wave of foreign invest-

ment in the U.S. continued to

roll in the third quarter. The

number of investment projects

first nine months of 1977 was

Britain.

willingly comply on a consistent more than 30. The cash-total principally in the Ul

period last year to 195. Ger-

many accountants will grate 185p and at least had

To-morrow the Hyde guide lines on inflation accounting are gases to be published, comprising the Administration's attitude to-wards the sale of another 140 sircraft to Iran. This may and a more controversial correction for gearing. In the circumstances the Accounting Stan-

dards Committee has done an efficient job in picking up the after the English chartered accountants effectively threw out the elaborate Morpeth proposals last July. The hope is that the guidelines will become generally adopted by quoted companies, starting with

sure draft last summer: the

depreciation and cost of sales

in a company's capital struc-

elements in current assets and

The attraction of this formula

simple to calculate, and involves

no awkward problems of defini-

tion. But it is an ad hoc

solution which makes no claims

to theoretical purity: this makes its position, in an already con-

troversial situation, even more

There are various ways in

is almost entirely that it is Invading the U.S.

liabilities.

calendar 1977 accounts. There is little dispute over the relevance of the first two adjustments. Businessmen are only too well aware that inflationary But it is not increases in stock value need to be financed and that historic certain what the position or be manced, and that distance ASC first proposed the old of these depots will be if a majority cost depreciation quickly lags method, it is hard to see any behind the cost of replacing substantial progress on a plant and machinery. But the reasonable time scale. professional accountants and industrialists are still at logger-

alone the correct method of calculating the impact of inflation in eroding monetary assets and liabilities. The formula which the Hyde fully accept the opportunity to cent. disidend 7 a Committee has come up with is bury the whole subject more or less the one put for ward in the London chartered accountants' atternative : expo-

### AVeniner

Sunny intervals, showers, Max.

Sunny intervals, showers dard, with the hope that next New Lork.

Profitable new and profitable new and time there will be an adequate. The fall of the dollar and the opportunities to replace area, Argyll. N. Ireland, N.W. degree of consensus. But more state of the U.S. equity in South Africa. It is fit is fit is fit is fit is fit.

England, Lake Dist., Isle of Man Sunny intervals, showers. Max. the best part of a decade to get ginal investment incentives for in shareholders' interest.

Sunny intervals, later. Max. 10C (50F). Aberdeen, Moray Firth, Cent. Highlands, N.E., N.W. Scotland,

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